NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC SAVINGS 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	U Microfinance Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
Bankislami Pakistan Limited	Silk Bank Limited
Dubai Islamic Bank Pakistan Limited	Soneri Bank Limited
Habib Bank Limited	United Bank Limited
Habib Metropolitan Bank Limited	Faysal Bank Limited
JS Bank Limited	

Auditors

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

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.
Phone: 051-2514987
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

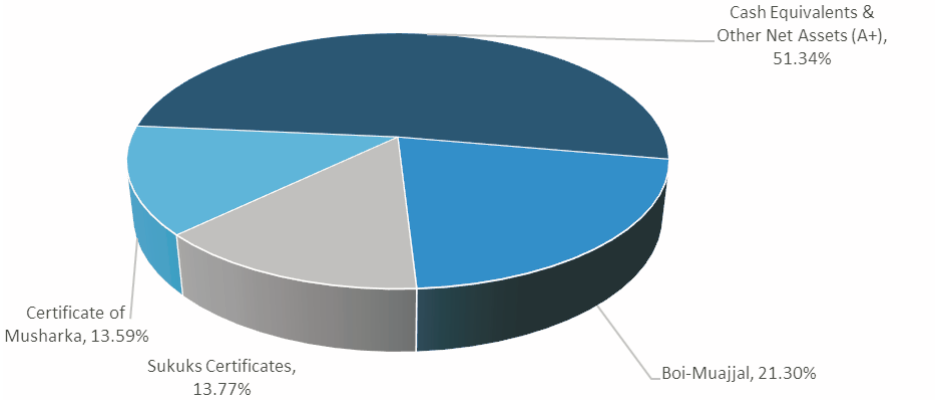
Fund's Performance

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

NBP-ISF is an Islamic Income Scheme has been awarded stability rating of 'AA- (f)' by PACRA, which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks/Islamic windows of commercial banks, while also providing easy liquidity along with a good quality credit profile.

The size of NBP Islamic Savings Fund decreased by 8% from Rs. 7,852 million to Rs. 7,205 million, during the quarter. The unit price of the Fund has increased from Rs. 9.6202 on June 30, 2026 to Rs. 9.8617 on September 30, 2026, thus showing return of 9.96% p.a. as compared to its benchmark return of 9.46% p.a. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 227.24 million during the period. After deducting total expenses of Rs. 31.48 million, the net income is Rs. 195.76 million. The asset allocation of NBP-ISF as on September 30, 2026 is as follows:



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 سیونگز فنڈ (NBP-ISF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

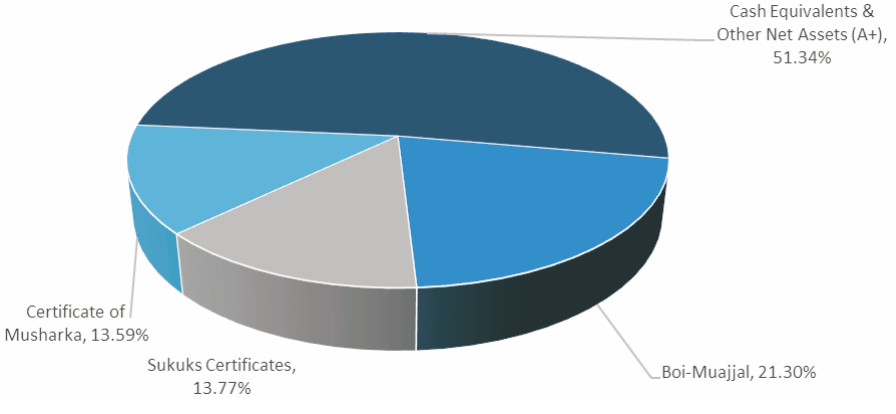
فنڈ کی کارکردگی

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

NBP-ISF اسلامک انکم سکیم کو PACRA کی طرف سے 'AA-(f)' کی مستحکم ریٹنگ دی گئی ہے، جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کا مقصد اسلامک بینکوں/کمرشل بینکوں کی طرف سے پیشکش کردہ منافع کی شرح سے مسلسل بہتر منافع فراہم کرنا ہے، جبکہ بہتر کوالٹی کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی فراہم کرتا ہے۔

NBP اسلامک سیونگز فنڈ کا سائز اس مدت کے دوران 7,852 ملین روپے سے بڑھ کر 7,205 ملین روپے ہوگیا، یعنی 8 فیصد کا اضافہ ہوا۔ فنڈ کی یونٹ قیمت 30 جون 2026 کو 9.6202 روپے سے بڑھ کر 30 ستمبر 2026 کو 9.8617 روپے تک پہنچ گئی ہے، لہٰذا اسی مدت کے دوران 9.46 فیصد سالانہ بنچ مارک منافع کے مقابلے میں 9.96 فیصد سالانہ منافع درج کروایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 227.24 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 31.48 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 195.76 ملین روپے ہے۔ 30 ستمبر 2026 کو NBP-ISF کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہارِ تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

_____ _____

چیف ایگزیکٹو آفیسر **ڈائریکٹر**

تاریخ: 29 اکتوبر 2026ء

مقام: کراچی

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

	Note	Un-Audited September 30, 2026	Audited June 30, 2026
ASSETS		(Rupees in '000)	
Bank balances	4	**3,716,728**	6,631,647
Investments	5	**3,506,371**	4,062,456
Profit accrued		**131,147**	170,091
Deposits, prepayments and other receivables		**1,571**	1,711
Total assets		**7,355,817**	10,865,905
LIABILITIES			
Payable to NBP Funds Management Limited - Management		**12,457**	27,483
Payable to Central Depository Company of Pakistan Limited - Trustee		**535**	627
Payable to the Securities and Exchange Commission of Pakistan		**465**	545
Accrued expenses and other liabilities		**37,176**	140,485
Payable against redemption of units		**100,001**	2,845,109
Total liabilities		**150,634**	3,014,248
Net Assets		**7,205,183**	7,851,657
Unit Holders' Funds (as per statement attached)		**7,205,183**	**7,851,657**
Contingencies and commitments	6		
		Number of units	
Number of units in issue		**730,625,871**	816,164,878
		Rupees	**Rupees**
Net asset value per unit		**9.8617**	9.6202

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Note	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
INCOME		(Rupees in '000)	
- Bank balances		**106,203**	162,044
- Sukuks		**29,135**	57,241
- Income on Bai Muajjal		**59,435**	-
- Islamic term deposit		**-**	41,508
- Certificate of musharka		**32,632**	82,469
Net (Loss) on sale of investment		**(162)**	-
Total Income		**227,243**	343,262
EXPENSES			
Remuneration of NBP Fund Management Limited		**23,830**	36,784
Sindh Sales Tax on remuneration of the Management Company		**3,575**	5,518
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		**1,489**	2,420
Sindh Sales Tax on remuneration of the Trustee		**223**	363
Annual fee to the Securities and Exchange Commission of Pakistan		**1,489**	2,420
Settlement and bank charges		**138**	121
Auditors' remuneration		**263**	369
Fund rating fee		**187**	169
Legal and professional charges		**38**	56
Annual listing fee		**16**	10
Shariah advisor fee		**184**	223
Securities Transactions Cost		**48**	37
Total Expenses		**31,480**	48,490
Net income for the period before taxation		**195,763**	294,772
Taxation	7	**-**	-
Net income for the period after taxation		**195,763**	294,772
Allocation of Net income for the period:			
Net income for the period after taxation		**195,763**	294,772
Income already paid on units redeemed		**(40,906)**	(86,425)
		154,857	208,347
Accounting income available for distribution:			
- Relating to Capital Gains		**-**	-
- Excluding Capital Gains		**154,857**	208,347
		154,857	208,347

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
	(Rupees in '000)	
Net income for the period after taxation	**195,763**	294,772
Other comprehensive income	**-**	-
Total comprehensive income for the period	**195,763**	294,772

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Quarter Ended September 30, 2026			Quarter Ended September 30, 2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	**7,751,575**	**100,082**	**7,851,657**	7,823,818	87,786	7,911,604
Issuance of 549,269,242 units (2025: 1,077,955,606 units)						
- Capital Value	**5,284,080**	-	**5,284,080**	10,347,835	-	10,347,835
- Element of income	**62,852**	-	**62,852**	63,146	-	63,146
Total proceeds on issuance of units	**5,346,932**	-	**5,346,932**	10,410,981		10,410,981
Redemption of 634,808,249 units (2025: 803,851,580 units)						
- Capital Value	**(6,106,982)**	-	**(6,106,982)**	(7,716,573)	-	(7,716,573)
- Element of loss	**(41,281)**	**(40,906)**	**(82,187)**	(26,295)	(86,425)	(112,720)
Total payments on redemption of units	**(6,148,263)**	**(40,906)**	**(6,189,169)**	(7,742,868)	(86,425)	(7,829,293)
Total comprehensive income for the period	**-**	**195,763**	**195,763**	-	294,772	294,772
Net assets at the end of the period	**6,950,245**	**254,939**	**7,205,183**	10,491,931	296,133	10,788,064
Accumulated income brought forward						
- Realised income		**100,082**			87,786	
- Unrealised income		**-**			-	
		100,082			87,786	
Accounting income available for distribution for the period:						
- Relating to Capital Gains		**-**			-	
- Excluding Capital Gains		**154,857**			208,347	
		154,857			208,347	
Undistributed carried forward		**254,939**			296,133	
Undistributed income comprising of :						
- Realised income		**254,939**			296,133	
- Unrealised income		**-**			-	
		254,939			296,133	
Net Asset Value per unit at beginning of the period		**9.6202**			9.5995	
Net Asset Value per unit at period end		**9.8617**			9.8227	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Note	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**195,763**	294,772
Adjustments			-
loss on sale of investments		**162**	-
		195,925	294,772
(Increase) / Decrease in assets			
Investments		**555,923**	(1,120,570)
Profit receivable		**38,944**	(165,448)
Deposits, prepayments and other receivables		**140**	168
		595,007	(1,285,850)
(Decrease) / Increase in liabilities			
Payable to NBP Funds Management Limited - Management		**(15,026)**	(12,040)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(92)**	(47)
Payable to the Securities and Exchange Commission of Pakistan		**(80)**	(41)
Accrued expenses and other liabilities		**(103,309)**	(152,717)
Payable against redemption of units		**(2,745,108)**	(2,212,918)
		(2,863,614)	**(2,377,763)**
Net cash generated from operating activities		**(2,072,682)**	(3,368,841)
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts from issuance of units		**5,346,932**	13,302,889
Payments on redemption of units		**(6,189,169)**	(7,829,293)
Net cash (used in) / generated from financing activities		**(842,237)**	5,473,596
Net increase in cash and cash equivalents during the period		**(2,914,919)**	2,104,755
Cash and cash equivalents at the beginning of the period		**6,631,647**	4,435,720
Cash and cash equivalents at the end of the period	4	**3,716,728**	6,540,475

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Savings 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 with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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.

The Fund is an open-ended mutual fund and classified as shariah compliant "income" scheme by the Management Company. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

Management Company has obtained approval of SECP, pursuant to which the category of the Fund was changed from shariah compliant aggressive fixed income scheme to 'shariah compliant income scheme' and the name of the Fund was 'NAFA Islamic Income Fund' with effect from March 14, 2017.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely " Sindh Trust 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 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return by investing in Shariah compliant securities, having a good credit rating and liquidity.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1 (2025 : AM1) to the Management Company, dated May 05, 2026, and has assigned stability rating of 'AA-(f) (2025: AA-(f)) to the Fund, dated April 22, 2026.

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

2 BASIS OF PRESENTATION

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

- IFRS Accounting Standards Board issued by the International Accounting Standards Board (IASB) as we are notified under the Companies Act, 2017;

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

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

Deed differ from the IFRSAccounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 expenses and other factors. 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 audited 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 audited annual financial statements as at and for the year ended June 30, 2026.

			(Un-Audited) September 30, 2026	(Audited) June 30, 2026
4	**BANK BALANCES**	**Note**	**---------(Rupees in '000)---------**	
	Current accounts		17,404	20,498
	Savings accounts	4.1	3,699,324	6,611,149
			3,716,728	6,631,647

4.1 These include balance of Rs. 14.233 million (2026: Rs. 5.277 million) maintained with National Bank of Pakistan (a related party), that carry profit at the rate 6% (2026: 6%) per annum. Other savings accounts of the Fund carry profit at the rate ranging from 0.1% to 11.35% (2025: 0.1% to 11.35%) per annum.

			(Un-Audited) September 30, 2026	(Audited) June 30, 2026
5	**INVESTMENTS**		**-------(Rupees in '000)-------**	
	At fair value through profit or loss			
	Sukuks	5.1	**992,000**	988,000
	Bai Muajjal	5.2	**1,535,033**	2,124,567
	Certificate of musharka	5.3	**979,338**	949,889
			3,506,371	4,062,456

5.1 Sukuks

Description	Number of certificates				Balance as on September 30, 2026		Investment as a percentage of	
	As at July 01, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value	Net assets	Market value of total investments
					Rupees in '000'		---------- % ----------	
Gas & Oil Pakistan Limited	255	-	255	-	-	-	-	-
Pakistan Telecommunication Company Limited	107	-	107	-	-	-	-	-
Pakistan Telecommunication Company Limited	126	-	126	-	-	-	-	-
Ismail Industries Limited	200	-	200	-	-	-	-	-
Engro Fertilizers Limited	300	-	-	300	300,000	300,000	4.16%	8.56%
National Refinery Limited	-	150	-	150	150,000	150,000	2.08%	4.28%
Pakistan Telecommunication Company Limited	-	392	-	392	392,000	392,000	5.44%	11.18%
Pakistan Telecommunication Company Limited	-	150	-	150	150,000	150,000	2.08%	4.28%
As on September 30, 2026					**992,000**	**992,000**	**13.77%**	**28.29%**
As on June 30, 2026					988,000	988,000	12.58%	24.32%

5.2 Bai Muajjal

Name of the Investee Company	Face Value				Carrying Value as at June 30, 2026	Carrying value as a % of net assets	Carrying value as a % of total investments
	As at July 01, 2026	Purchases during the year	Sold / matured during the year	As at September 30, 2026			
	Rupees in '000'					%	
Zarai Taraqiati Bank Limited	523,606	-	523,606	-	-	-	-
Zarai Taraqiati Bank Limited	523,606	-	523,606	-	-	-	-
United Bank Limited	1,077,355	-	1,077,355	-	-	-	-
Pak Oman Investment Company Limited	524,654	-	526,654	-	-	-	-
Askari Bank Limited	-	715,821	-	715,821	715,821	9.93%	20.41%
Pak Brunei Investment Company Limited	-	819,212	-	819,212	819,212	11.37%	23.36%
As at September 30, 2026					**1,535,033**	**21.30%**	**43.78%**
As at June 30, 2026					**2,124,567**	**27.06%**	**52.30%**

5.3 Certificate of Musharka

Name of the investee company	Note.	Face value				As at September 30,2026	Carrying value as a % of net assets	Carrying value as a % of total investments
		As at July 01, 2026	Purchases during the year	Sales / matured during the year	As at September 30, 2026			
		Rupees in '000'					%	
First Habib Modaraba		949,889	-	949,889	-	-	-	-
Meezan Bank Limited		-	1,000,000	1,000,000	-	-	-	-
First Habib Modaraba		-	979,338	-	979,338	979,338	13.59%	27.93%
As at September 30, 2025					**979,338**	**979,338**	13.59%	27.93%
As at June 30, 2026					949,889	949,889	12.10%	12.10%

6 CONTINGENCIES AND COMMITMENTS

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

7 TAXATION

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

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

8 TOTAL EXPENSE RATIO

"The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income Scheme shall not exceed 1.5% per annum of the average daily net assets.

9 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 categorize funds under their management on the basis of criteria laid down in the Circular. The Board has approved the category of the fund as 'income scheme'.

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

Following is the detail of non-compliant investments :

Name of non-compliant investment	Non-compliance of clause	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
New Allied Electronics Industries (Private) Limited - Sukuk 1	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of Circular 7 of 2009	Sukuks (6.2)	110,000	(110,000)	-	-	-
New Allied Electronics Industries (Private) Limited - Sukuk 2	Rating is below investment grade as prescribed in clause 9(v) of the Annexure of Circular 7 of 2009	Sukuks (6.2)	4,905	(4,905)	-	-	-
Total carrying value			114,905	(114,905)			

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

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan 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.

10.2 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.

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

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

10.5 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	23,830	36,784
Sindh Sales Tax on Management Company's remuneration	3,575	5,518
Sales and Transfer Load and sales tax on sales load	5,978	1,823
Units Issued / Trasferred In: 29,309,470 units (2025: 55,329,499 units)	285,226	539,644
Units Redeemed / Transferred Out: 29,355,860 units (2025: 47,590,872 units)	286,103	464,275
ADC charges and Sindh sales tax on ADC charges	840	1,027
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,489	2,420
Sindh Sales Tax on Remuneration of the Trustee	223	363
Settlement Charges	46	121
Employees of the Management Company		
Units issued / transferred in 355,736 units (2025: 3,062,898units)	3,470	29,551
Units redeemed / transferred out 102,755 units (2025: 3,264,607 units)	999	31,694
Portfolio Managed by NBP Funds		
Units issued / transferred in 3,014,220 units (2025: 77,571,228 units)	29,673	754,549
Units redeemed / transferred out 4,558,315 units (2025: 125,379 units)	44,513	1,229

		------Un-audited--------	
		Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
		(Rupees in '000)	
	K-Electric (Common Directorship)*		
	Sukuk purchased	-	250,000
	Income on Sukuk	-	32,084
	National Bank of Pakistan - Parent of the Management Company		
	Units issued / transferred in 265,580,609 units (2025: Nil)	2,591,455	-
	Units redeemed / transferred out 265,166,408 units (2025: Nil)	2,587,633	-
	Profit	135	-

		(Un-Audited)	(Audited)
		As at September 30, 2026	As at June 30, 2026
10.6	**Amounts outstanding as at quarter end**	(Rupees in '000)	
	NBP Fund Management Limited - Management Company		
	Remuneration of the Management Company	**7,439**	8,719
	Sindh Sales Tax payable on remuneration of the Management Company	**1,116**	1,308
	Sales load	**1,973**	12,209
	Sindh Sales Tax and Federal Excise Duty on sales load	**540**	2,696
	ADC charges and Sindh Sales Tax on ADC charges	**1,389**	2,551
	Investment held in the fund: 2,989,875 units (June 2026: 3,036,266 units)	**29,485**	29,209
	Central Depository Company of Pakistan Limited		
	Remuneration payable	**465**	545
	Sindh Sales tax Remuneration payable	**70**	82
	Security deposits	**100**	100
	Settlement Charges	**73**	37
	National Bank of Pakistan - Parent of the Management Company		
	Balance in account	**14,233**	5,277
	Profit receiveable	**548**	413
	Units held in the Fund: 12,180,528 units (2026: 11,766,329 units)	**120,121**	113,195
	Employees of Management Company		
	Units held: 625,706 units (June 30, 2026: 1,557,107 units)	**6,171**	**14,980**
	Dr. Amjad Waheed - Chief Executive Officer (CEO)		
	Units held: 517 units (June 30, 2026: 517 units)	**5**	5
	Portfolio Managed by NBP Funds		
	Units held: 5,359,303 units (June 30, 2026: 6,902,880 units)	**52,846**	**66,457**
	Athar Shuja Janjua (More than 10 % Holding)*		
	Units held: Nil units (June 30, 2026: 111,973,621 units)	**-**	**1,077,209**

	(Un-Audited) As at September 30, 2026	(Audited) As at June 30, 2026
	(Rupees in '000)	
Receivable / (payable) against conversion and redemption of units*		
NBP Government Securities Savings Fund	-	(203)
NBP Income Fund of Fund - NBP Cash Plan - I	-	(1,992)
NBP Savings Fund	-	(4,573)
NBP Islamic Money Market Fund	-	8,002
NBP Islamic Income Fund	-	(9,495)
NBP Money Market Fund	-	(10,397)
NBP Financial Sector Income Plus Fund	-	(11,416)
NBP Mahana Amdani Fund	-	(79,748)
NBP Government Securities Liquid Fund	-	187,984
NBP Financial Sector Income Fund	-	(232,655)
NBP Islamic Daily Dividend Fund	-	482,465
NBP Islamic Mahana Amdani Fund	-	(612,506)
NBP Riba Free Savings Fund	-	(2,437,705)
NBP Islamic Government Securities Plan -III	-	1,501
NBP Income Opportunity Fund	-	(37,579)
Funds managed by the Management Company*		
Profit Payable	(9,591)	(9,591)

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

11 GENERAL

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

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

12 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

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