NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP RIBA FREE 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
Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bankislami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
United Bank Limited

Auditors

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

Shariah Auditors

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

Shariah Advisor

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

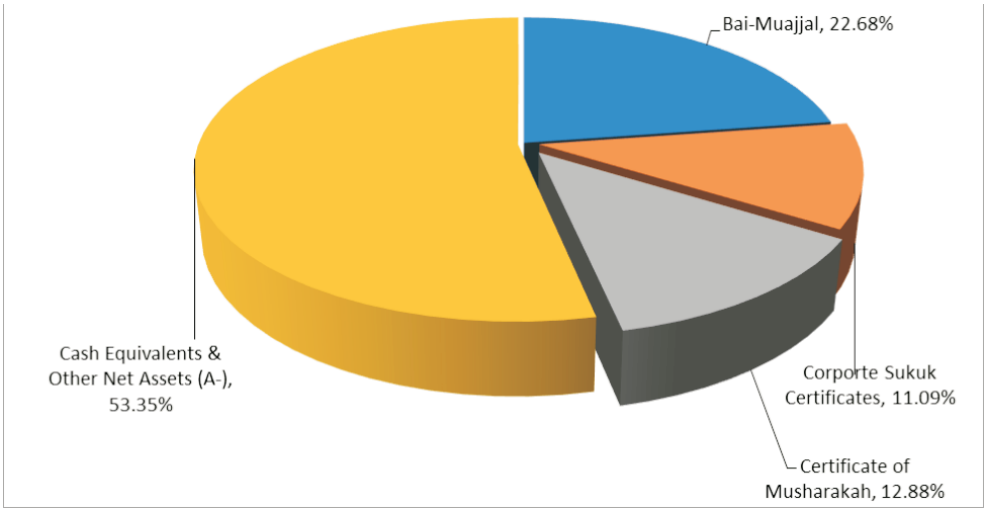
Fund's Performance

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.

NRFSF is an Islamic Income Scheme. The stability rating of the Fund by PACRA is 'A+ (f)', which denotes a strong capacity to maintain relative stability in returns and very low exposure to risks. The Fund aims to 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 Riba Free Savings Fund decreased by 25% from Rs. 26,972 million to Rs. 20,290 million, during the quarter. The unit price of the Fund has increased from Rs. 10.3837 on June 30, 2026 to Rs. 10.6555 on September 30, 2026, thus showing a return of 10.38% p.a. as compared to the benchmark return of 9.46% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 605.99 million during the period. After deducting total expenses of Rs. 54.67 million, the net income is Rs. 551.32 million. The asset allocation of NRFSF 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 ربا فری سیونگز فنڈ (NRFSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

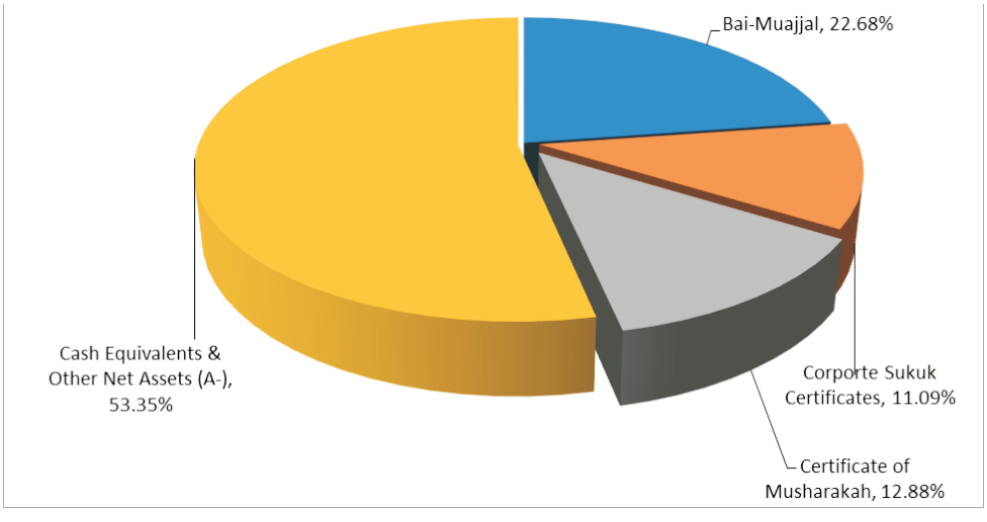
فنڈ کی کارکردگی

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

NRFSF ایک اسلامک انکم اسکیم ہے۔ فنڈ کو PACRA کی طرف سے 'A+ (f)' کی اسٹیبلیٹی ریٹنگ دی گئی ہے جو منافع جات میں استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ فنڈ کا مقصد اسلامی بینکوں / کمرشل بینکوں کی اسلامی ونڈوز کی پیش کردہ منافع کی شرحوں کے مقابلے تواتر سے بہتر منافع فراہم کرنا ہے، جب کہ اعلیٰ کوالٹی کے کریڈٹ پروفائل کے ساتھ آسان لیکویڈیٹی بھی مہیا کرنا ہے۔

NBP ربا فری سیونگز فنڈ کا سائز اس مدت کے دوران 25 فیصد کم ہو کر 26,972 ملین روپے سے 20,290 ملین روپے ہو گیا ہے۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 10.3837 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.6555 روپے تک پہنچ چکی ہے، لہٰذا اسی مدت کے لئے اپنے بنچ مارک منافع 9.46 فیصد کے مقابلے میں 10.38 فیصد منافع درج کرایا۔ فنڈ کا منافع مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 605.99 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 54.67 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 551.32 ملین روپے رہی۔
30 ستمبر 2026 کو NRFSF کی ایسٹ ایلوکیشن حسبِ ذیل کے مطابق 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**	
Balances with banks	4	**11,030,721**	3,841,360
Investments	5	**9,016,459**	6,713,246
Profit receivable		**422,269**	268,488
Deposits, prepayments and other receivables		**316**	626
Other receivable		**39,920**	39,920
Receivable against issue of units		**34,324**	16,613,098
Total assets		**20,544,009**	27,476,738
LIABILITIES			
Payable to the Management Company		**32,537**	31,116
Payable to the Central Depository Company of Pakistan Limited -Trustee		**1,458**	1,579
Payable to the Securities and Exchange Commission of Pakistan		**1,268**	1,373
Payable against redemption of units		**97,237**	226,936
Payable against purchase of Investment		**-**	151
Accrued expenses and other liabilities		**121,069**	243,736
Total Liabilities		**253,569**	504,891
NET ASSETS		**20,290,440**	26,971,847
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**20,290,440**	26,971,847
CONTINGENCIES AND COMMITMENTS	6		
		Number of units	
NUMBER OF UNITS IN ISSUE		**1,904,218,617**	2,597,517,912
		Rupees	
NET ASSET VALUE PER UNIT		**10.6555**	10.3837

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Note	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
INCOME		Rupees in '000	
Return / profit on;			
- bank balances and term deposits		**299,995**	418,683
- Bai muajjal		**163,323**	-
- certificate of Investment		**78,487**	-
- sukuks		**64,685**	58,182
- Term deposits receipts		**-**	51,614
- certificate of mosharakah		**-**	77,778
Capital (Loss) on sale of investments - net		**(500)**	-
Unrealised appreciation / (diminution) in the value of investments at fair value 'through profit or loss' - net		**-**	-
Total income		**605,990**	606,257
EXPENSES			
Remuneration of the Management Company		**38,752**	41,666
Sindh Sale Tax on Management Company's remuneration		**5,813**	6,250
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee		**4,037**	4,340
Sindh Sale Tax on remuneration of trustee		**605**	651
Annual fee - Securities and Exchange Commission of Pakistan		**4,037**	4,340
Auditors' remuneration		**405**	374
Listing fee		**16**	9
Rating fee		**357**	194
Legal fee		**44**	44
Securities trasaction cost		**143**	38
Shariah advisor fee		**244**	216
Settlement & Bank charges		**220**	158
Total expenses		**54,673**	58,280
Net income for the period before taxation		**551,317**	547,977
Taxation	7	**-**	-
Net income for the period after taxation		**551,317**	547,977
Allocation of Net income for the period:			
Net income for the year after taxation		**551,317**	547,977
Income already paid on units redeemed		**(89,447)**	(86,188)
Accounting income available for distribution:		**461,870**	461,789
- Relating to Capital Gains		**-**	-
- Excluding Capital Gains		**461,870**	461,789
		461,870	461,789

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
	Rupees in '000	
Net income available for distribution:	**551,317**	547,977
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**551,317**	547,977

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

	Quarter ended September 30,					
	2026			2025		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	**26,814,950**	**156,897**	**26,971,847**	31,533,980	85,529	31,619,509
Issuance of units 662,445,709 (2025: 861,897,075 units)						
- Capital value	**6,878,638**	**-**	**6,878,638**	8,918,809	-	8,918,809
- Element of income	**84,658**	**-**	**84,658**	97,640	-	97,640
Total proceeds on issuance of units	**6,963,296**	**-**	**6,963,296**	9,016,449	-	9,016,449
Redemption of units 1,355,745,004 (2025: 1,783,926,431						
- Capital value	**(14,077,650)**	**-**	**(14,077,650)**	(18,459,860)	-	(18,459,860)
- Element of loss	**(28,923)**	**(89,447)**	**(118,370)**	(24,692)	(86,188)	(110,880)
Total payments on redemption of units	**(14,106,573)**	**(89,447)**	**(14,196,020)**	(18,484,552)	(86,188)	(18,570,740)
Total comprehensive income for the period	**-**	**551,317**	**551,317**	-	547,977	547,977
Net assets at the end of the period	**19,671,673**	**618,767**	**20,290,440**	22,065,877	547,318	22,613,195
Undistributed income brought forward						
- Realised		**156,897**			85,529	
- Unrealised		**-**			-	
		156,897			85,529	
Accounting income available for distribution						
- Relating to capital gain		**-**			-	
- Excluding capital gain		**461,870**			461,789	
		461,870			461,789	
Undistributed income carried forward		**618,767**			547,318	
Undistributed income carried forward						
- Realised		**618,767**			547,318	
- Unrealised		**-**			-	
		618,767			547,318	
			- (Rupees) -		- (Rupees) -	
Net assets value per unit at beginning of the period			**10.3837**		10.3479	
Net assets value per unit at end of the period			**10.6555**		10.5985	

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

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

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

	Note	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**551,317**	547,977
Adjustments			
Unrealised (appreciation) / diminution in the value of investments 'at fair value through profit or loss' - net		**-**	-
		551,317	547,977
(Increase) / (decrease) in assets			
Investments		**(2,303,213)**	(1,400,378)
Deposits, prepayments and other receivables		**310**	195
Profit receivable		**(153,781)**	(163,810)
		(2,456,684)	(1,563,993)
Increase / (decrease) in liabilities			
Payable to the Management Company		**1,421**	391
Payable to the Trustee		**(121)**	519
Payable to Securities and Exchange Commission of Pakistan		**(105)**	451
Accrued expenses and other liabilities		**(122,667)**	13,512
		(121,623)	14,873
Net cash (used in) from operating activities		**(2,026,990)**	(1,001,143)
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts from issue of units		**23,542,070**	19,814,241
Payments on redemption of units		**(14,325,719)**	(22,724,119)
Net cash generated / (used in) from financing activities		**9,216,351**	(2,909,878)
Net increase / (decrease) in cash and cash equivalents during the period		**7,189,361**	(3,911,021)
Cash and cash equivalents at the beginning of the period		**3,841,360**	22,293,159
Cash and cash equivalents at the end of the period	4	**11,030,721**	18,382,138

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Riba Free 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 June 18, 2010, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was 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 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 Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund categorised as "Shariah Compliant Income 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.

The objective of the Fund is to provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in Shariah compliant banks and money market / debt securities.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of the Management Company of AM1 (June 30, 2026: AM1) on May 05, 2026. The rating reflects the Management Company’s experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to A+(f) on April 22, 2026 (Oct 17, 2025: A+(f)).

Title of the assets of the Fund is held in the name of CDC as 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 applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS 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 Regulation) Rules, 2003 (the NBFC Rules), 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 from IFRS Standards, 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 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 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.

4 BALANCES WITH BANKS

	Note	Un-Audited September 30, 2026	Audited June 30, 2026
		Rupees in '000	
Current accounts		23,860	18,033
Savings accounts	4.1	11,006,861	3,823,327
		11,030,721	3,841,360

4.1 These savings accounts carry profit at rates ranging from 0.1% to 11.45% per annum (June 2026: 0.1% to 11.35% per annum).

5 INVESTMENTS

	Note	Un-Audited September 30, 2026	Audited June 30, 2026
		Rupees in '000	
Corporate sukuk certificates	5.1	2,250,000	1,950,000
Bai-muajjal	5.2	4,602,815	2,663,246
Certificate of Mosharakah	5.3	2,163,644	2,100,000
		9,016,459	6,713,246

5.1 Corporate of Sukuk certificates

Name of security	Rating	Profit payments/ principal redemptions	Maturity Date	Profit Rate	As at June 30, 2026	Purchased during the period	Sold / redeemed during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized appreciation / (diminution) as at September 30, 2026	Market Value as a	
												Net assets	Total investments
					---------- Number of certificates ----------				---------- (Rupees in '000) ----------			---------- (%) ----------	
Fertilizer													
ENGRO Fertilizer Limited (Face value of Rs 1,000,000 per certificate)	A1+	Monthly	November 18, 2026	1 Month KIBOR less base rate of 0.2%	500	-	-	500	500,000	500,000	-	2.46	5.55
Food & Personal Care Products													
Ismail Industries Ltd. (Face value of Rs 1,000,000 per certificate)	A1	Quarterly	August 6, 2026	3 Month KIBOR less base rate of 0.15%	400	-	400	-	-	-	-	-	-
Oil & Gas Marketing Companies													
Gas & Oil Pakistan Limited (Face value of Rs 1,000,000 per certificate)	A1+	Semi Annually	July 8, 2026	6 Month KIBOR plus base rate of 0.4%	550	-	550	-	-	-	-	-	-
Refinery													
National Refinery Limited (Face value of Rs 1,000,000 per certificate)	A1	Quarterly	January 29, 2027	3 Month KIBOR less base rate of 0.1%	-	500	-	500	500,000	500,000	-	2.46	5.55
Technology & Communication													
Pakistan Telecommunication Company (Face value of Rs 1,000,000 per certificate)	A1+	Quarterly	January 8, 2027	3 Month KIBOR plus base rate of %	-	750	-	750	750,000	750,000	-	3.70	8.32
Pakistan Telecommunication Company (Face value of Rs 1,000,000 per certificate)	A1+	Quarterly	January 15, 2027	3 Month KIBOR plus base rate of %	-	500	-	500	500,000	500,000	-	2.46	5.55
Pakistan Telecommunication Company (Face value of Rs 1,000,000 per certificate)	A1+	Quarterly	July 9, 2026	3 Month KIBOR plus base rate of %	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company (Face value of Rs 1,000,000 per certificate)	A1+	Quarterly	July 9, 2026	3 Month KIBOR plus base rate of %	250	-	250	-	-	-	-	-	-
				Total as of September 30, 2026					**2,250,000**	**2,250,000**	**-**	**11.09**	**24.95**
				Total as of June 30, 2026					1,950,000	1,950,000	-	29.05	7.23

5.2 Bai Muajjal

Name of the investee company	Rating	Maturity Date	Profit Rate	As at July 1, 2026	Bai Muajjal		As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized Appreciation	Market Value as a percentage of	
					Purchases during the period	Maturity					Net Assets of the Fund	Total Investments of the Fund
					----------(Rupees in '000)----------						----------(%)----------	
Zarai Taraqiati Bank Limited	AAA	10-Jul-2026	9.90%	1,047,212	-	1,047,212	-	-	-	-	-	-
United Bank Limited	AAA	05-Aug-2026	11.58%	1,616,032	-	1,616,032	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+	28-Aug-2026	11.55%	-	2,056,862	2,056,862	-	-	-	-	-	-
Askari Bank Limited	AAA	08-Oct-2026	11.47%	-	2,045,202	-	2,045,202	2,045,202	2,045,202	-	10.08	22.68
Pak Brunei Investment Company Limited	AA+	23-Oct-2026	11.50%	-	1,024,016	-	1,024,016	1,024,016	1,024,016	-	5.05	11.36
Pak Libya Holding Company Limited	AA	07-Oct-2026	11.50%	-	1,533,597	-	1,533,597	1,533,597	1,533,597	-	7.56	17.01
Total as of September 30, 2026								**4,602,815**	**4,602,815**	**-**	**22.68**	**51.05**
Total as of June 30, 2026								2,663,246	2,663,246	-	39.67	9.87

5.3 Certificate of Mosharakah

Name of the investee company	Rating	Maturity Date	Profit Rate	As at July 1, 2026	Certificate of Musharakh		As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealized Appreciation	Market Value as a percentage of	
					Purchases during the period	Maturity					Net Assets of the Fund	Total Investments of the Fund
					----------(Rupees in '000)----------						----------(%)----------	
FIRST HABIB MODARABA	AA+	04-Aug-2026	11.72%	1,000,000	-	1,000,000	-	-	-	-	-	-
FIRST HABIB MODARABA	AA+	25-Aug-2026	12.30%	1,100,000	-	1,100,000	-	-	-	-	-	-
FIRST HABIB MODARABA	AA+	04-Nov-2026	11.69%	-	1,029,541	-	1,029,541	1,029,541	1,029,541	-	5.07	11.42
Askari Bank Limited - Islamic	AAA	25-Sep-2026	11.45%	-	1,000,000	1,000,000	-	-	-	-	-	-
Meezan Bank Limited	AAA	08-Sep-2026	11.32%	-	3,000,000	3,000,000	-	-	-	-	-	-
Askari Bank Limited - Islamic	AAA	18-Sep-2026	11.35%	-	1,000,000	1,000,000	-	-	-	-	-	-
FIRST HABIB MODARABA	AA+	25-Nov-2026	11.70%	-	1,134,103	-	1,134,103	1,134,103	1,134,103	-	5.59	12.58
Total as of September 30, 2026								**2,163,644**	**2,163,644**	**-**	**10.66**	**24.00**
Total as of June 30, 2026								2,100,000	2,100,000	-	31.28	7.79

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, 2026 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 provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

8 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income fund Scheme shall not exceed 1.50% per annum of the average daily net assets.

9 TRANSACTIONS WITH CONNECTED PERSONS

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.

9.1 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.

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

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

9.4 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 for the period	**38,752**	41,666
Sindh Sales Tax on Management Company's remuneration	**5,813**	6,250
Sale Load for the period including Sindh sale tax	**3,011**	985
ADC charges including Sindh sale tax	**703**	726
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	**4,037**	4,340
Sindh Sale Tax on remuneration of trustee	**605**	651

	Un-audited	
	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
	---Rupees in '000---	
Employees of the Management Company		
Issue of units 18,359,346 units (2025: 32,602,321 units)	**192,856**	341,841
Redemption of 14,432,443 units (2025: 25,820,575 units)	**151,668**	270,946
Mr. Zaheer Iqbal*		
Issue of units Nil units (2025: 530 units)	**-**	6
Redemption of Nil units (2025: 12935 units)	**-**	136
Portfolios Managed by the Management Company		
Issue of units 24,703,995 units (2025: 116,635 units)	**259,874**	1,230
Redemption of 46,393,719 units (2025: 199,158 units)	**488,601**	2,063

		Un-Audited Sep 30, 2026	Audited June 30, 2026
		Rupees in '000	
9.5	**Amounts outstanding as at period end**		
	NBP Fund Management Limited (Management Company)		
	Remuneration of the Management Company	**12,175**	13,180
	Sindh Sales Tax on remuneration of the Management Company	**1,826**	1,977
	Federal excise duty on remuneration of the Management Company	**10,657**	10,657
	Federal excise duty on sales load	**334**	334
	Sales and transfer load payable	**4,803**	2,185
	Sindh Sales Tax on sales load	**721**	328
	ADC charges payable including Sindh sale tax	**2,021**	2,455
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**1,268**	1,373
	Sindh sales tax on remuneration of the Trustee	**190**	205
	CDS charges	**27**	12
	Security deposit	**200**	200
	National Bank of Pakistan (Parent of the Management Company)		
	Bank balance	**3,393**	4,933
	Profit accrued on bank balances	**1**	1
	Employees of the Management Company		
	Investment held in the fund 10,310,621 Units (30, June 2026: 21,364,442 units)	**109,865**	221,842
	Portfolios Managed by the Management Company		
	Investment held in the fund 59,482,238 units (30, June 2026: 81,171,962 units)	**633,813**	842,866
	Fauji Fertilizer Company Limited - more than 10% holding*		
	Units held: Nil units (30, June 2026: 260,018,744)	-	2,699,957

	Un-Audited Sep 30, 2026	Audited June 30, 2026
	Rupees in '000	
(Payable)/Receivable against conversion of units		
NBP Income Opportunity Fund	-	-
NBP Financial SectorIncome Fund	-	13
NBP Cash Plan - I	-	659
NBP GovernmentSecurities Plan - IV	-	11,648
NBP Financial SectorIncome Plus Fund	-	51,041
NBP Savings Fund	-	63,593
NBP Government Securities Liquid Fund	-	96,472
NBP Islamic GovernmentSecurities Plan - III	-	158,974
NBP Islamic Savings Fund	-	2,456,025
NBP Islamic Income Fund	-	6,568,109
NBP Islamic MoneyMarket Fund	-	9,163,032
NBP Cash Plan - II	-	(88)
NBP Islamic Daily Dividend Fund	-	(5,956)
NBP Islamic MahanaAmdani Fund	-	(177,142)
NBP Money Market Fund	-	(1,808,891)
NBP Mahana Amdani Fund	-	(24,243)
Fund managed by the Managemend Company		
Profit receivable	39,920	39,920

*Current balances with these parties have not been disclosed as they did not remain connected person and related parties as at the period.

10 GENERAL

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

10.2 Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these financial statements during the period.

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

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