



NBP FINANCIAL SECTOR INCOME FUND

QUARTERLY REPORT
SEPTEMBER 30, 2025



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
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

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
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited	Zarai Taraqiyate Bank Limited
JS Bank Limited	MCB Islamic Bank Limited
Meezan Bank Limited	Faysal Bank Limited
Habib Bank Limited	The Bank of Punjab
United Bank Limited	Albaraka Bank of Pakistan
Bank Alfalah Limited	Bank Islami Pakistan Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	Telenor Microfinance Bank
Habib Metropolitan Bank Limited	Khushhali Microfinance Bank Limited
Allied Bank Limited	HBL Microfinance Bank Limited
National Bank of Pakistan	Mobilink Microfinance Bank Limited
Soneri Bank Limited	Dubai Islamic Bank Limited



Auditors

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

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.nbpffunds.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 Financial Sector Income Fund (NFSIF)** for the quarter ended September 30, 2025.

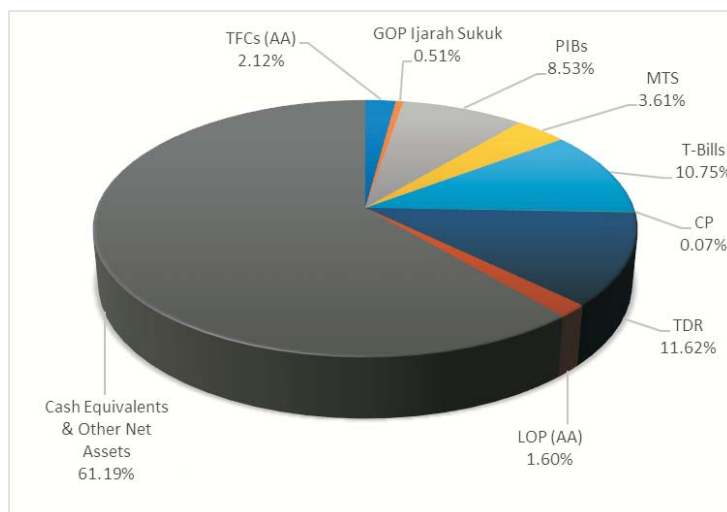
Fund's Performance

During the July-September 2025 quarter, the State Bank of Pakistan (SBP) maintained the policy rate at 11% to contain inflation, prioritizing price stability amid evolving macroeconomic conditions. Headline inflation rose to 5.6% in September from 3.0% in August, however, the average inflation for Q1 eased to 4.2%, down from 9.2% last year. Core inflation continued its downward trajectory, although recent floods have disrupted food supply chains, causing prices to rise. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. The real GDP growth for FY26 is projected between 3.0% and 3.5%, lower than government's target due to the impact of flood-related agricultural losses and inflationary pressures. Nonetheless, the economy remains resilient, supported by policy reforms, improved fiscal discipline, and external sector stability. The current account deficit was USD 624 million for July-August. Foreign exchange reserves stood at USD 14.4 billion on September 26th and are projected to reach USD 17 billion by June-26. Fiscal performance improved, with a primary surplus expected in Q1 FY26, aided by a Rs. 2.4 trillion SBP profit transfer and higher petroleum levies. Sovereign debt markets remained stable, with Rs. 3.55 trillion raised via six T-Bill auctions against the maturity of Rs. 3.95 trillion and target of Rs. 2.98 trillion. Besides, SBP also conducted three fixed-rate and six floating-rate PIB auctions realizing a total of Rs. 1.64 trillion and Rs. 558 billion, respectively. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

The Fund is unique as it invests a minimum 70% of its assets in financial sector (mainly banks) debt securities, instruments or deposits. Minimum entity/instrument rating of debt securities is AA-. This minimizes credit risk and at the same time enhances the liquidity of the Fund. Duration of the Fund cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances the liquidity profile of the Fund. The Fund has been assigned 'A+ (f)' fund stability rating by PACRA.

The size of NBP Financial Sector Income Fund decreased by 8% from Rs. 75,068 million to Rs. 68,861 million. The unit price of the Fund has increased from Rs. 10.6788 on June 30, 2025 to Rs. 10.9457 on September 30, 2025, thus showing a return of 9.9% p.a. as compared to its benchmark return of 10.6% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 2,236.06 million during the period. After deducting total expenses of Rs. 266.26 million, the net income is Rs. 1,969.80 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFSIF.



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 30, 2025**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لئے NBP فنانشل سیکٹر انکم فنڈ (NFSIF) کے غیر جانچ شدہ کنڈیٹسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

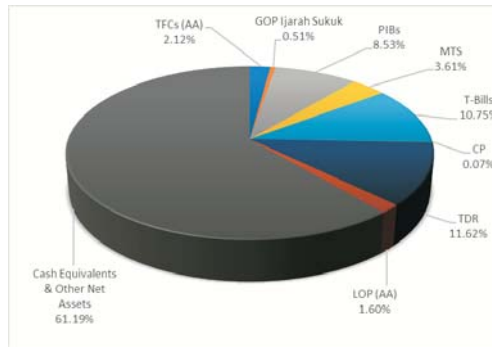
فنڈ کی کارکردگی

جولائی - ستمبر 2025 کی سہ ماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار رکھا، ترقی پذیر میکرو اکنامک حالات کے درمیان قیمتوں کے استحکام کو ترجیح دی۔ ہیڈ لائن افراط زر اگست میں 3.0 فیصد سے بڑھ کر ستمبر میں 5.6 فیصد ہو گئی، تاہم، پہلی سہ ماہی کے لیے اوسط مہنگائی گزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، حالانکہ حالیہ سیلاب نے خوراک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف 5%-7% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری ششماہی میں معمولی اضافہ متوقع ہے۔ مالی سال 26 کے لیے حقیقی جی ڈی پی نمو 3.0 فیصد اور 3.5 فیصد کے درمیان متوقع ہے، جو کہ سیلاب سے متعلق زری نقصانات اور افراط زر کے دباؤ کی وجہ سے حکومت کے ہدف سے کم ہے۔ بہر حال، معیشت پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور بیرونی شعبے کے استحکام کی مدد سے مستحکم ہے۔ جولائی تا اگست تک کرنٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تھا۔ غیر ملکی زرمبادلہ کے ذخائر 26 ستمبر کو 14.4 بلین امریکی ڈالر تھے اور 26 جون تک 17 بلین امریکی ڈالر تک پہنچنے کا امکان ہے۔ مالی سال 26 کی پہلی سہ ماہی میں متوقع پرائمری سرپلس کے ساتھ، 2.4 ٹریلین روپے تک SBP منافع کی منتقلی اور زیادہ پٹرولیم لیویز کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ سوورین ڈیٹ مارکیٹیں مستحکم رہیں، 3.95 ٹریلین روپے میچورٹی اور 2.98 ٹریلین روپے ہدف کے مقابلے چھٹی بل ٹیلیامیوں کے ذریعے 3.55 ٹریلین روپے اکٹھے ہوئے۔ اس کے علاوہ، SBP نے تین قسڈ ریٹ اور چھ فلوئنگ ریٹ PIB نیلامیاں بھی منعقد کیں جس میں بالترتیب کل 1.64 ٹریلین اور 558 بلین روپے کی رقم وصول ہوئی۔ مجموعی طور پر، میکرو اکنامک منظر نامہ مستحکم ہو رہا ہے، جو مربوط مانیٹری اور مالیاتی پالیسیاں مہنگائی پر قابو پانے، بحالی میں مدد دینے اور مستقبل کے شکس کے خلاف پکب پیدا کرنے میں مددگار ہیں۔

یہ فنڈ منفرد ہے کیونکہ یہ اپنے اثاثوں کا کم از کم 70% مالیاتی شعبے (بنیادی طور پر بینکوں) کے قرض کی سیکورٹیز، آلات یا ڈپازٹس میں لگاتا ہے۔ قرض کی ضمانتوں کی کم از کم ہستی/آل کی درجہ بندی 'AA' ہے۔ یہ کریڈٹ رسک کو کم کرتا ہے اور ساتھ ہی فنڈ کی لیکویڈٹی کو بڑھاتا ہے۔ فنڈ کی مدت ایک سال سے زیادہ نہیں ہو سکتی۔ یہ شرح سود یا قیمتوں کے خطرے کو کم کرتا ہے۔ فنڈ اپنے اثاثوں کا 25% ٹیلیامیوں میں، بچت کھاتوں میں 90 دنوں سے بھی کم وقت میں لگاتا ہے، جس سے فنڈ کے لیکویڈٹی پروفائل میں مزید اضافہ ہوتا ہے۔ فنڈ کو PACRA کی جانب سے 'A+(f)' فنڈ استحکام کی درجہ بندی تفویض کی گئی ہے۔

NBP فنانشل سیکٹر انکم فنڈ کا سائز اس مدت کے دوران 75,068 ملین روپے سے کم ہو کر 68,861 ملین روپے ہو گیا (یعنی 8 فیصد کمی)۔ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.6788 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.9457 روپے تک پہنچ چکی ہے، لہذا اس مدت کے لئے اپنے بیچ مارک منافع 10.6 فیصد سالانہ کے مقابلے میں 9.9 فیصد سالانہ کا منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 2,236.06 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 266.26 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,969.80 ملین روپے ہے۔ درج ذیل چارٹ NFSIF کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ 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 ڈسٹری بیوٹرز 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 منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر
تاریخ: 30 اکتوبر 2025ء
مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
Rupees in '000			
ASSETS			
Bank balances	4	41,791,525	54,322,183
Investments	5	24,236,260	20,221,149
Profit receivable		931,830	299,353
Receivable against margin trading system		2,484,431	67,278
Receivable against conversion of units		59,243	6,521,650
Advance, deposit, prepayment and other receivable		6,893	7,149
Total assets		69,510,182	81,438,762
LIABILITIES			
Payable to the Management Company		86,959	114,004
Payable to Central Depository Company of Pakistan Limited - Trustee		5,496	4,810
Payable to the Securities and Exchange Commission of Pakistan		4,775	4,178
Payable against redemption / conversion of units		389,149	4,826,205
Accrued expenses and other liabilities		162,307	1,421,930
Total liabilities		648,686	6,371,127
NET ASSETS		68,861,496	75,067,635
Unit holders' fund (as per statement attached)		68,861,496	75,067,635
CONTINGENCIES AND COMMITMENTS			
Number of units in issue	6	6,291,212,898	7,029,574,848
-----Rupees-----			
Net asset value per unit		10.9457	10.6788

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, 2025

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
(Rupees in '000')			
INCOME			
Income from term finance certificates		65,475	142,664
Income on bank deposits		1,182,627	1,432,186
Income from government securities		406,463	773,194
Income on commercial paper		291	-
Income on margin trading system		62,794	44,550
Income from certificate of investment		23,360	-
Income from term deposit receipts		138,123	-
Income from clean placements		382,649	592,480
Gain / (loss) on sale of investments - net		(2,588)	14,261
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(23,126)	241,302
Total income		2,236,068	3,240,637
EXPENSES			
Remuneration of the Management Company		199,204	173,347
Sindh sales tax on remuneration of the Management Company		29,881	26,002
Reimbursement of accounting and operating charges to the Management Company		-	15,318
Sindh Sales Tax on NAV related expense		-	2,298
Reimbursement of selling and marketing expenses	7	-	9,647
Sindh Sales Tax on selling and marketing		-	1,447
Remuneration of the Trustee		15,091	11,489
Sindh sales tax on remuneration of the Trustee		2,264	1,723
Annual fee - Securities and Exchange Commission of Pakistan		15,091	11,489
Settlement and bank charges		3,720	1,706
Annual listing fee		8	7
Auditors' remuneration		406	260
Mutual fund rating fee		248	45
Legal and professional charges		38	38
Securities transaction cost		310	444
Total expenses		266,261	255,260
Net income from operating activities		1,969,807	2,985,377
Net income for the period before taxation		1,969,807	2,985,377
Taxation	8	-	-
Net income for the period after taxation		1,969,807	2,985,377
Allocation of net income for the period			
Net income for the period		1,969,807	2,985,377
Income already paid on units redeemed		(423,662)	(420,730)
		1,546,145	2,564,647
Accounting income available for distribution:			
- Relating to capital gains		-	255,563
- Excluding capital gains		1,546,145	2,309,084
		1,546,145	2,564,647

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, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	-----Rupees -----	
Net income for the period	1,969,807	2,985,377
Other comprehensive income	-	-
Total comprehensive income for the period	1,969,807	2,985,377

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, 2025

	Quarter ended September 30, 2025			Quarter ended September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	74,436,454	631,181	75,067,635	59,151,460	513,145	59,664,604
Issue of 1,931,002,590 units (2024: 1,238,743,833 units)						
- Capital value	20,620,790	-	20,620,790	13,228,298	-	13,228,298
- Element of income	173,546	-	173,546	238,592	-	238,592
Total proceeds on issuance of units	20,794,336	-	20,794,336	13,466,889	-	13,466,889
Redemption of 2,669,364,540 units (2024: 1,717,760,621 units)						
- Capital value	(28,505,610)	-	(28,505,610)	(18,304,114)	-	(18,304,114)
- Element of loss	(41,010)	(423,662)	(464,672)	(78,220)	(420,730)	(498,950)
Total payments on redemption of units	(28,546,620)	(423,662)	(28,970,282)	(18,382,334)	(420,730)	(18,803,064)
Total comprehensive income for the period	-	1,969,807	1,969,807	-	2,985,377	2,985,377
Net assets at end of the period	66,684,170	2,177,326	68,861,496	54,236,016	3,077,792	57,313,807
Undistributed income brought forward						
- Realised		577,495			500,558	
- Unrealised		53,686			12,587	
		631,181			513,145	
Accounting income available for distribution:						
- Relating to capital gains		-			255,563	
- Excluding capital gains		1,546,145			2,309,084	
		1,546,145			2,564,647	
Distribution during the period		-			-	
Undistributed income carried forward		2,177,326			3,077,792	
Undistributed income carried forward						
- Realised		2,200,452			2,836,490	
- Unrealised		(23,126)			241,302	
		2,177,326			3,077,792	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.6788			10.6558	
Net assets value per unit at end of the period		10.9457			11.1936	

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, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,969,807	2,985,377
Adjustments :		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	23,126	(241,302)
	1,992,933	2,744,075
(Increase) / Decrease in assets		
Investments	(4,038,237)	(15,309,787)
Profit receivable	(632,477)	(436,599)
Receivable against sale of investment	-	-
Receivable against Margin Trading System	(2,417,153)	(1,001,796)
Advance, deposit, prepayment and other receivable	256	(122)
	(7,087,611)	(16,748,304)
(Decrease) / Increase in liabilities		
Payable to the Management Company	(27,045)	42,729
Payable to Central Depository Company of Pakistan Limited - Trustee	686	71
Payable to the Securities and Exchange Commission of Pakistan	597	-
Payable against purchase of investment	-	-
Accrued expenses and other liabilities	(1,259,623)	(147,925)
	(1,285,385)	(105,125)
Net cash (used in) from operating activities	(6,380,063)	(14,109,354)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	27,256,743	14,892,640
Payment on redemption of units	(33,407,338)	(18,891,444)
Distribution paid during the period	-	-
Net cash (used in) from financing activities	(6,150,595)	(3,998,803)
Net (decrease) in cash and cash equivalents during the period	(12,530,658)	(18,108,157)
Cash and cash equivalents at the beginning of the period	54,322,183	44,483,949
Cash and cash equivalents as at the end of the period	41,791,525	26,375,792

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, 2025****1 LEGAL STATUS AND NATURE OF BUSINESS**

NBP Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the 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 11 July 2011 under 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 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 also the member of Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund classified as an "income scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector term finance certificates (TFCs) / sukuks, bank deposits and short-term money market instruments.

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company and stability rating of 'A+(f)' to the Fund.

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.

"The Fund also provides accidental death (free), life insurance / life takaful and health coverage to unitholders of the Fund as stated in the Offering Document.

The cost of premium is borne by the investor (where applicable). Such premium cost is deducted from the unit holder's investment on a monthly basis in case of life insurance and annual basis in case of health insurance and deposited with the Insurance Company / Takaful Operator by the Management Company as per the terms and conditions of the Insurance / Takaful coverage defined in the Insurance / Takaful policy document signed between the Insurance Company / Takaful Operator and Management Company."

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 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION**2.1 STATEMENT OF COMPLIANCE**

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International 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, 2025.

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, 2025.

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, 2024.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. 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, 2025.

4 BANK BALANCES

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
	Note	----- Rupees in '000 -----	
In current accounts		5,020	17,480
In savings accounts	4.1	41,786,505	54,304,703
		<u>41,791,525</u>	<u>54,322,183</u>

- 4.1** These accounts carry profit at the rates ranging from 0.1% to 12.50% (30 June 2024: 0.1% to 11.55%) per annum.



5 INVESTMENTS

(Un-audited)
September 30,

(Audited)
June 30,

2025

2025

----- Rupees in '000 -----

Investments By Category

Financial Assets 'at fair value through profit or loss'

Term finance certificates (TFCs) and sukuks - listed	5.1	372,566	407,530
Term finance certificates (TFCs) and sukuks - unlisted	5.2	1,087,705	1,374,071
Government securities - GoP Ijarah Sukuk Certificates	5.3	352,030	353,780
Government securities - Market Treasury Bills	5.4	7,405,514	9,234,967
Government securities - Pakistan Investment Bonds	5.5	5,870,910	4,850,801
		<u>15,088,725</u>	<u>16,221,149</u>

Financial assets 'at amortised cost'

Letter of placement	5.6	1,100,000	-
Term deposit receipts	5.7	8,000,000	3,000,000
Commercial paper	5.8	47,535	-
Certificate of Investment		-	1,000,000
		<u>9,147,535</u>	<u>4,000,000</u>
		<u>24,236,260</u>	<u>20,221,149</u>

5.1 Term Finance Certificates - Listed

All term finance certificates have a face value of Rs. 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market Value as at September 30, 2025	Investment as a percentage of	
	As at July 01, 2025	Purchases during the period	Sale / matured during the period	As at September 30, 2025		Net assets	Market value of total investments
	-----Rupees in '000'-----					----- % -----	
K- Electric - Sukuk-5	132,576	-	-	132,576	267,671	0.39	1.10
Soneri bank	1,050	-	-	1,050	104,895	0.15	0.43
	<u>133,626</u>	<u>-</u>	<u>-</u>	<u>133,626</u>	<u>372,566</u>	<u>0.54</u>	<u>1.54</u>
Carrying Value as at September 30, 2025					<u>374,386</u>		

5.2 Term Finance Certificates - Unlisted

All term finance certificates have a face value of Rs. 5,000 each unless stated otherwise

Name of the investee company	Number of certificates / bonds				Market Value as at September 30, 2025	Investment as a percentage of	
	As at July 01, 2025	Purchases during the period	Sale / matured during the period	As at September 30, 2025		Net assets	Market value of total investments
	-----Rupees in '000'-----					----- % -----	
Askari Commercial Bank Limited	283	-	-	283	-	-	-
Bank of Punjab	500	-	-	500	50,504	0.07	0.21
Meezan Sukuk	172	-	-	172	172,497	0.25	0.71
Samba Bank Limited	8,687	-	-	8,687	864,704	1.26	3.57
	<u>9,642</u>	<u>-</u>	<u>-</u>	<u>9,359</u>	<u>1,087,705</u>	<u>1.58</u>	<u>4.49</u>
Carrying Value as at September 30, 2025					<u>1,088,310</u>		



5.3 Government securities - GoP Ijarah Sukuk Certificates

Name of the investee company	Number of certificates / bonds				Market Value as at September 30, 2025	Investment as a percentage of	
	As at July 01, 2025	Purchases during the period	Sale / matured during the period	As at September 30, 2025		Net assets	Market value of total investments
	-----Rupees in '000'-----					----- % -----	
GIS-VRR-23	70,000	-	-	70,000	352,030	0.51	1.45
Carrying Value as at September 30, 2025					<u>353,780</u>		

5.4 Treasury Bills

Issue date	Tenor	-----Face value-----				Market value as at September 30, 2025	Investment as a percentage of	
		As at July 01, 2025	Purchases during the Period	Sales / matured during the Period	As at September 30, 2025		Net assets	Market value of total investments
		-----Rupees in '000'-----					----- % -----	
July 11, 2024	12 Month	-	232,300	232,300	-	-	-	-
August 08, 2024	12 Month	447,700	5,000,000	5,447,700	-	-	-	-
August 22, 2024	12 Month	99,100	1,008,600	1,107,700	-	-	-	-
September 05, 2024	12 Month	165,000	-	165,000	-	-	-	-
October 03, 2024	12 Month	500,000	-	-	500,000	499,847	0.73	2.06
November 28, 2024	12 Month	87,000	-	-	87,000	85,523	0.12	0.35
December 12, 2024	12 Month	5,100	-	-	5,100	4,993	0.01	0.02
January 09, 2025	12 Month	430,000	-	-	430,000	417,531	0.61	1.72
January 23, 2025	12 Month	1,000,000	-	-	1,000,000	967,009	1.40	3.99
March 06, 2025	6 Month	2,000,000	-	2,000,000	-	-	-	-
April 17, 2025	3 Month	-	5,000	5,000	-	-	-	-
April 17, 2025	12 Month	1,000,000	-	-	1,000,000	943,957	1.37	3.89
May 02, 2025	6 Month	36,000	-	-	36,000	35,686	0.05	0.15
May 02, 2025	12 Month	1,500,000	-	-	1,500,000	1,410,320	2.05	5.82
May 15, 2025	12 Month	500,000	-	-	500,000	468,222	0.68	1.93
June 12, 2025	6 Month	1,000,000	-	-	1,000,000	978,976	1.42	4.04
June 12, 2025	12 Month	1,000,000	-	-	1,000,000	929,035	1.35	3.83
July 24, 2025	3 Month	-	50,400	50,400	-	-	-	-
July 24, 2025	12 Month	-	375,000	-	375,000	344,306	0.50	1.42
August 07, 2025	3 Month	-	500,000	500,000	-	-	-	-
August 07, 2025	12 Month	-	371,400	21,400	350,000	320,109	0.46	1.32
August 21, 2025	3 Month	-	250,000	250,000	-	-	-	-
Total		9,769,900	7,792,700	9,779,500	7,783,100	7,405,514	10.75	30.56

Carrying Value as at September 30, 2025

7,418,853

5.5 Pakistan Investment Bonds

		-----Face value-----				Investment as a percentage of		
Issue date	Tenor	As at July 01,2025	Purchases during the Period	Sales / matured during the Period	As at September 30, 2025	Market value as at September 30, 2025	Net assets	Market value of total investments
-----Rupees in '000'-----								
-----%								
21-Sep-23	5 Years	69,000	-	-	69,000	68,062	0.10	0.28
19-Oct-23	3 Years	1,063,000	-	-	1,063,000	1,060,024	1.54	4.37
18-Apr-24	5 Years	1,200,000	-	-	1,200,000	1,181,640	1.72	4.88
27-Jun-24	5 Years	500,000	-	-	500,000	492,100	0.71	2.03
5-Sep-24	5 Years	-	1,000,000	-	1,000,000	983,900	1.43	4.06
20-Sep-24	2 Years	1,000,000	-	-	1,000,000	903,185	1.31	3.73
3-Oct-24	5 Years	500,000	-	-	500,000	491,800	0.71	2.03
16-Jan-25	2 Years	500,000	-	-	500,000	436,449	0.63	1.80
16-Jan-25	3 Years	250,000	-	-	250,000	253,750	0.37	1.05
		5,082,000	1,000,000	-	6,082,000	5,870,910	8.53	24.22

Carrying Value as at September 30, 2025

5,876,520

5.6 Letter of Placement

		-----Face value-----				Investment as a percentage of		
Maturity Date	Counter Party	As at July 01,2025	Purchases during the Period	Sales / matured during the Period	As at September 30, 2025	Market value as at September 30, 2025	Net assets	Market value of total investments
-----Rupees in '000'-----								
.....%								
July 25, 2025		-	5,000,000	5,000,000	-	-	-	-
September 29, 2025		-	3,500,000	3,500,000	-	-	-	-
July 18, 2025		-	5,000,000	5,000,000	-	-	-	-
July 18, 2025		-	5,000,000	5,000,000	-	-	-	-
July 23, 2025		-	5,000,000	5,000,000	-	-	-	-
July 23, 2025		-	5,000,000	5,000,000	-	-	-	-
July 21, 2025		-	3,000,000	3,000,000	-	-	-	-
July 30, 2025		-	1,100,000	1,100,000	-	-	-	-
July 22, 2025		-	5,000,000	5,000,000	-	-	-	-
July 22, 2025		-	5,000,000	5,000,000	-	-	-	-
July 23, 2025		-	5,000,000	5,000,000	-	-	-	-
July 23, 2025		-	3,000,000	3,000,000	-	-	-	-
July 25, 2025		-	10,000,000	10,000,000	-	-	-	-
July 24, 2025		-	3,000,000	3,000,000	-	-	-	-
July 24, 2025		-	5,000,000	5,000,000	-	-	-	-
July 25, 2025		-	5,000,000	5,000,000	-	-	-	-
July 25, 2025		-	3,000,000	3,000,000	-	-	-	-
August 08, 2025		-	5,000,000	5,000,000	-	-	-	-
July 31, 2025		-	10,000,000	10,000,000	-	-	-	-
July 28, 2025		-	3,000,000	3,000,000	-	-	-	-
July 29, 2025		-	3,000,000	3,000,000	-	-	-	-
July 30, 2025		-	3,000,000	3,000,000	-	-	-	-
July 31, 2025		-	1,100,000	1,100,000	-	-	-	-
July 31, 2025		-	3,000,000	3,000,000	-	-	-	-
August 15, 2025		-	1,100,000	1,100,000	-	-	-	-
August 08, 2025		-	5,000,000	5,000,000	-	-	-	-
August 08, 2025		-	5,000,000	5,000,000	-	-	-	-
August 15, 2025		-	5,010,596	5,010,596	-	-	-	-
August 15, 2025		-	5,000,000	5,000,000	-	-	-	-
August 15, 2025		-	5,000,000	5,000,000	-	-	-	-
September 05, 2025		-	1,100,000	1,100,000	-	-	-	-
August 22, 2025		-	5,021,214	5,021,214	-	-	-	-
August 22, 2025		-	10,000,000	10,000,000	-	-	-	-
August 20, 2025		-	12,000,000	12,000,000	-	-	-	-
August 22, 2025		-	3,343,000	3,343,000	-	-	-	-
August 21, 2025		-	10,000,000	10,000,000	-	-	-	-

NBP FINANCIAL SECTOR INCOME FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

Maturity Date	Counter Party	Face value				Market value as at September 30, 2025	Investment as a percentage of	
		As at July 01,2025	Purchases during the Period	Sales / matured during the Period	As at September 30, 2025		Net assets	Market value of total investments
-----Rupees in '000'-----						-----%-----		
August 22, 2025		-	10,000,000	10,000,000	-	-	-	-
August 29, 2025		-	5,000,000	5,000,000	-	-	-	-
August 29, 2025		-	5,000,000	5,000,000	-	-	-	-
August 29, 2025		-	5,000,000	5,000,000	-	-	-	-
August 29, 2025		-	5,031,836	5,031,836	-	-	-	-
August 25, 2025		-	2,200,000	2,200,000	-	-	-	-
August 28, 2025		-	5,000,000	5,000,000	-	-	-	-
September 12, 2025		-	5,042,451	5,042,451	-	-	-	-
September 05, 2025		-	7,000,000	7,000,000	-	-	-	-
September 17, 2025		-	1,100,000	1,100,000	-	-	-	-
September 12, 2025		-	3,000,000	3,000,000	-	-	-	-
September 12, 2025		-	4,000,000	4,000,000	-	-	-	-
September 19, 2025		-	4,000,000	4,000,000	-	-	-	-
September 19, 2025		-	3,000,000	3,000,000	-	-	-	-
October 13, 2025		-	1,100,000	-	1,100,000	1,100,000	1.60	4.54
September 19, 2025		-	2,650,000	2,650,000	-	-	-	-
September 26, 2025		-	7,000,000	7,000,000	-	-	-	-
September 26, 2025		-	5,000,000	5,000,000	-	-	-	-
September 22, 2025		-	3,500,000	3,500,000	-	-	-	-
September 23, 2025		-	5,000,000	5,000,000	-	-	-	-
September 24, 2025		-	1,500,000	1,500,000	-	-	-	-
September 25, 2025		-	2,000,000	2,000,000	-	-	-	-
September 26, 2025		-	2,000,000	2,000,000	-	-	-	-
September 29, 2025		-	5,000,000	5,000,000	-	-	-	-
September 29, 2025		-	5,000,000	5,000,000	-	-	-	-
July 21, 2025		-	1,100,000	1,100,000	-	-	-	-
		-	277,499,097	276,399,097	1,100,000	1,100,000	1.60	4.54

5.7 Term deposit receipts

Name of investee company	Profit Rate per Annum	Maturity Date	Face value				Carrying value as at September 30, 2025	Carrying value as a percentage of	
			As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at September 30, 2025		Net assets	Total investments
			----- (Rupees in 000') -----						----- (%) -----
Mobilink Microfinance Bank Limited	12.25%	July 28, 2025	3,000,000	-	3,000,000	-	-	-	-
Mobilink Microfinance Bank Limited	11.50%	October 28, 2025	-	3,000,000	-	3,000,000	3,000,000	4.36	12.38
United Bank Limited	10.95%	October 30, 2025	-	5,000,000	-	5,000,000	5,000,000	7.26	20.63
Total			3,000,000	8,000,000	3,000,000	8,000,000	8,000,000	11.62	33.01
Total as at June 30, 2025						3,000,000	3,000,000	4.00	4.00

5.8 Commercial paper

Name of investee company	Profit Rate	Maturity Date	Face value				Carrying value as at September 30, 2025	Carrying value as a percentage of	
			As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at September 30, 2025		Net assets	Total investments
			----- (Rupees in 000') -----						----- (%) -----
Pakistan Microfinance Investment Co. Ltd	6 Month - KIBOR + 8%	March 11, 2026	-	50,000	-	50,000	47,535	0.07	0.20
Total			-	50,000	-	50,000	47,535	0.07	0.20
Total as at June 30, 2025							-	-	-

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2025 and June 30, 2025.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, wherein the SECP has excluded the chargeability of selling and marketing expenses from the Schedule.

8 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.

9 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. The TER of the Fund as at September 30, 2025 is 1.32% (September 30, 2024: 1.67%), which includes 0.16% (2024: 0.28%) representing government levies.

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** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.
- 10.6** The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:
- 10.7** Details of the transactions with connected persons are as follows:

	(Un-Audited)	
	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	----- (Rs. In '000') -----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	199,204	173,347
Sindh sales tax on remuneration of the Management Company	29,881	26,002
Reimbursement of allocation of expenses related to registrar services, accounting,	-	15,318
Sindh sales tax on allocation of expenses	-	2,298
Reimbursement of selling and marketing expenses	-	9,647
Sindh sales tax on selling and marketing expenses	-	1,447
Sales load and transfer generated including sindh sales tax	4,736	7,209
ADC charges including Sindh sales tax	1,416	1,225
Units Redeemed / Transferred Out: 6,438,369 units (2024: Nil)	69,893	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	15,091	11,489
Sindh sales tax on remuneration of the Trustee	2,264	1,723
Settlement charges	269	92
Employees of the NBP Fund Management Company		
Units Issued / Trasferred In: 14,928,119 units (2024: 13,664,828 units)	161,279	149,624
Units Redeemed / Transferred Out: 21,693,669 units (2024: 14,065,484 units)	234,055	154,392
HAIDER AMJAD - (close family member of key management personnel)		
Units Issued / Trasferred In: 165 units (2024: 106 units)	2	1
Units Redeemed / Transferred Out: 165 units (2024: 46,414 units)	2	500
Ansaar Management Company Pvt Ltd - Common Directorship		
Units Redeemed / Transferred Out: 1,403,299 units (2024: Nil units)	15,000	-
BALTORO PARTNERS (PVT) LIMITED - Sponssor		
Units Issued / Trasferred In: 1,845,802 units (2024: 3,169,196 units)	20,000	34,000
Units Redeemed / Transferred Out: 595,104 units (2024: 2,311,192 units)	6,500	25,500
Fauji Fertilizer Company Ltd - Common Directorship		
Units issued / transferred: 115,392,769 units (2024: Nil units)	1,242,399	-
Units redeemed / transferred out: 201,258,782 units (2024: Nil units)	2,200,000	-
Portfolios Managed By Management Company		
Units issued / transferred in: 3,136,597 units (2024: Nil units)	33,676	-
Units redeemed / transferred out: 918,248 units (2024: 542,593 units)	10,000	5,856
T-bill purchased	1,295,519	-
T-bill sold	19,302	-
National Bank of Pakistan - Sponsor		
Markup Income	92	92
CDC Trustee NBP Income Plan-I		
Units Issued / Trasferred In: 85,450,483 units (2024: 148,761,755 units)	917,000	1,601,000
Units Redeemed / Transferred Out: 175,614,945 units (2024: 26,954,056 units)	1,892,500	298,000
Mr. Faisal Ahmed - Director		
Units Redeemed / Transferred Out: 2 units (2024: Nil)	-	-
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Ibrahim Holdings Private Limited		
Units issued: 45,891,769 units (2024: Nil units)	5,000,000	-
Units redeemed: 916,772,765 units (2024: Nil units)	10,000,000	-



10.8 Balances outstanding as at period end

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	----- (Rs. In '000) -----	
NBP Fund Management Limited - Management Company		
Management remuneration payable	63,135	55,674
Sindh Sales Tax payable on Management remuneration	9,470	8,351
Sales load and transfer load payable	10,815	6,698
Sindh Sales Tax on sales and transfer load	1,592	974
Reimbursement of selling and marketing expenses	-	10,161
Sindh Sales Tax payable of selling and marketing expenses	-	1,524
Reimbursement of allocation of expenses related to registrar services, accounting, operations and valuation services	-	26,166
Sindh Sales Tax payable of allocated expenses	-	3,925
ADC charges including SST	1,778	362
Other payable	169	169
Nil Units held (June 30, 2025: 6,438,369 units)	-	68,754
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	4,780	4,183
Sindh Sales Tax on Trustee remuneration	716	627
Security deposit	100	100
National Bank of Pakistan - Sponsor		
Balance in current account	325	325
Balance in savings account	2,360	3,439
Profit receivable on bank deposit	268	176
Telenor Microfinance Bank Limited (Common Directorship)		
Bank Balance	27	27
Interest income receivable	1,380	1,334
National Fullerton Asset Management Limited - Employees Provident Fund - Retirement benefit fund of Management Company		
Units held: 12 units (June 30, 2025: 12 units)	-	-
Baltoro Partners Pvt Limited - Sponsor		
Units held: 1,256,224 units (June 30, 2025: 5,527 units)	13,750	59
Employees of the Management Company		
Units held: 5,846,024 units (June 30, 2025: 12,611,575 units)	63,989	134,676
Fauji Fertilizer Company Limited - Common Directorship		
Units held: 115,738,187 units (June 30, 2025: 201,604,201 units)	1,266,835	2,152,891
Ansaar Management Company (Common Directorship)		
Units held: 2,594,882 units (June 30, 2025: 3,998,180 units)	28,403	42,696
Mr. Umar Ahsan Khan - Director		
Units held: 213 units (June 30, 2025: 213 units)	2	2
Mr. Imran Zaffar - Director		
Units held: 1,199,778 units (June 30, 2025: 1,199,778 units)	13,132	12,812
Mr. Faisal Ahmed - Director		
Units held: 120 units (June 30, 2025: 120 units)	1	1
CDC Trustee NBP Income Plan-I		
Units held: 25,797,263 units (June 30, 2025: 115,961,726 units)	282,369	1,238,332
Portfolios Managed by Management Company		
9,401,286 units held (June 30, 2025: 8,778,156 units)	102,903	93,742
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Ibrahim Holdings Private Limited		
1,534,771,347 units held (June 30, 2025: 2,405,652,343 units)	16,799,147	25,689,480

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

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the last year.

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand Rupee unless otherwise stated.

12.2 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

Head Office

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