



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. Méhnaz 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 Igbal

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
Shaikh Muhammad Abdul Wahid Sethi
Mr. Faisal Ahmed
Mr. Ali Saigol
Mr. Imran Zaffar
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

JS Bank Limited Soneri Bank Limited Meezan Bank Limited Bank Alfalah Limited Allied Bank Limited Bank Islami Pakistan Limited National Bank of Pakistan Habib Metropolitan Bank Limited



Auditors

A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, P.O.Box 4716 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 Income Fund of Fund** for the quarter ended September 30, 2025.

Fund's Performance

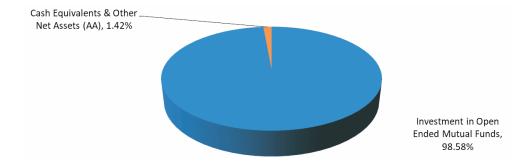
During the July-September 2025 quarter, the State Bank of Pakistan (SBP) maintained the policy rate at 11% to contain inflation, prioritizing price stability amid evolving macroeconomic conditions. Headline inflation rose to 5.6% in September from 3.0% in August, however, the average inflation for Q1 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. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

NBP Cash Plan - I (NCP-I)

The size of NBP Income Fund of Fund - NBP Cash Plan - I increased by 3% from Rs. 2,902 million to Rs. 2,997 million. The unit price of the Fund has increased from Rs. 10.0850 on June 30, 2025 to Rs. 10.3271 on September 30, 2025, thus showing return of 9.5% p.a. as compared to its benchmark return of 10.7% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NCP-I is categorized as an Open Ended - Fund of Fund Scheme. The fund aims to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

The Fund has earned a total income of Rs. 72.26 million during the period. After deducting total expenses of Rs. 1.60 million, the net income is Rs. 70.66 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-I.



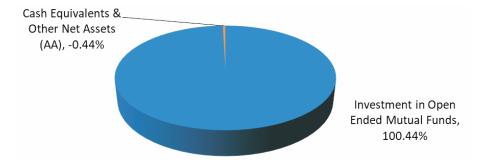


NBP Cash Plan - II (NCP-II)

The size of NBP Income Fund of Fund - NBP Cash Plan - II decreased by 86% from Rs. 11,009 million to Rs. 1,546 million. The unit price of the Fund has increased from Rs. 9.7628 (Ex-Div) on June 30, 2025 to Rs. 10.000 on September 30, 2025, thus showing return of 9.6% p.a. as compared to its benchmark return of 10.7% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NCP-II is categorized as an Open Ended - Fund of Fund Scheme. The fund aims to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

The Fund has earned a total income of Rs. 90.20 million during the period. After deducting total expenses of Rs. 2.35 million, the net income is Rs. 87.85 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-II.



Income Distribution

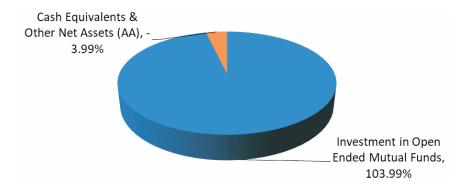
The Board of Directors of the Management Company has approved interim cash dividend of 2.40% of the opening ex-NAV (2.40% of the par value) for the period ended September 2025.

NBP Income Plan - I (NIP-I)

The size of NBP Income Fund of Fund - NBP Income Plan - I decreased by 86% from Rs. 1,948 million to Rs. 272. The unit price of the Fund has increased from Rs. 9.8819 (Ex-Div) on June 30, 2025 to Rs. 10.1192 on September 30, 2025, thus showing return of 9.5% 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.

NIP-I is categorized as an Open Ended - Fund of Fund Scheme. The fund aims to provide income enhancement and preservation of capital by investing in bank deposits and Income Funds Managed by NBP Funds Management Limited.

The Fund has earned a total income of Rs. 21.62 million during the period. After deducting total expenses of Rs. 0.75 million, the net income is Rs. 20.87 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIP-I.





Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.33% of the opening ex-NAV (2.35% of the par value) for the period ended September 2025.

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 میٹجنٹ کمیٹڈ کے یورڈ آف ڈائر مکٹرز بصدمسرت 30 ستمبر 2025ء کوختم ہونے والی سہ ماہی کے لئے NBP انکم فٹڈ آف فٹڈ کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے میں ۔

فنڈ کی کارکردگی

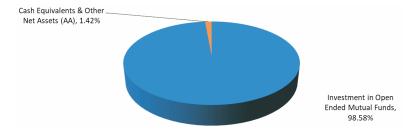
جولائی - تمبر 2005 کی سدہ ای کے دوران ، اسٹیٹ بینک آف پاکستان (SBP) نے مہدگائی پرقابوپانے کے لیے پالیسی ریٹ کو 11 فیصد پر پرقر اررکھا، ترقی پذیر میکروا کنا مک حالات کے درمیان قیمتوں کے استخام کو ترجے دی۔ بیٹے لائن افراط زراگست میں 3.0 فیصد سے بڑھ کر تمبر میں 5.0 فیصد ہوگئی، تاہم ، بہلی سدہ ای کے لیے اوسط مہدگائی گزشتہ سال سے 9.2 فیصد کم ہوکر 4.2 فیصد ہوگئی۔ بنیا دی افراط زر خوراک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ دری ہیں۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف خوراک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ دری ہیں۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف مرحیاں موقع ہے، جو کہیلاب سے متعلقہ زرعی نقصانات اورافراط زر کے وبو سے حکومت کے ہدف سے کم ہے۔ بہرحال ، معیشت پالیسی اصلاحات ، بہتر مالیاتی نظم وضیط ، اور بیرونی شعبے کے استخکام کی مدد سے متعلقہ زرعی نقصانات اورافراط زر کے دباؤکی وجہ سے حکومت کے ہدف سے کم ہے۔ بہرحال ، معیشت پالیسی اصلاحات ، بہتر مالیاتی نظم وضیط ، اور بیرونی شعبے کے استخکام کی مدد سے متعلقہ زرعی نقصانات اورافراط زر کے دباؤکی وجہ سے حکومت کے ہدف سے کم ہے۔ بہرحال ، معیشت پالیسی اصلاحات ، بہتر مالیاتی نظم وضیط ، اور بیرونی شعبے کے استخکام کی مدد سے مالی کا درکردگی بہتر بھوئی شعبے میا اور نیادہ پر فیلی نامر کی ڈالر تھا۔ غیر ملکی زرمبادلہ کے ذفائر 26 سمتر کو کے منتقل اورزیادہ پڑولیم لیویز کی مدد سے مالیاتی کا درکردگی بہتر بھوئی۔ سوور یجن ڈیٹ ماریسی میں موقع پر انگری سرپلس کے ساتھ ، 24 ٹریلین رو پ سنگر کی ڈالر نے میں مدد کے مقاطر پر ، میکروا کنا مک منظرنا مہ سی میں موقع پر آئر بھوں کے مقاطر بی میں مدین بیاں مہدگائی پر قابو پانے ، بحالی میں مدد ہے اور سنتقبل کے شاکس کے خلاف کیک پیدا کرنے میں مددگار ہیں۔

NBP كيش بلان-ا (NCP-I)

مدت کے دوران NBP انکم فنڈ آف فنڈ – NBP کیش پلان - اکا سائز 2,902 ملین روپے سیرہ ھر 2,997 ملین روپے (لیعنی 3 فیصد کا اضافہ) ہوگیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.0850 روپے ہوگئ ، الہٰذااس مدت کے دوران فنڈ نے اپنے بچٹی ارک منافع 10.7 فیصد سالا نہ منافع درج کی سے بڑھ کر 30 ستمبر 2025 کو 10.3271 روپے ہوگئ ، الہٰذااس مدت کے دوران فنڈ نے اپنے بچٹی ارک منافع 10.7 فیصد سالا نہ منافع درج کیا ہے۔ فنڈ کی بیکار کردگی منجنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NCP-I کی ایک او بن انڈ ڈ-فنڈ آف فنڈ کے طور پر درجہ بندی کی گئی ہے۔اس فنڈ کا مقصد AA اور اس سے او پر کے درجہ بندی والے بینکوں اور NBP فنڈ زبینجسٹ کمیٹٹر کے زیرا نظام منی مارکیٹ فنڈ زمیس سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ مشخکم آیدنی کا سلسلہ فراہم کرنا ہے۔

> فنڈ نے موجودہ مدت کے دوران 72.26 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 160 ملین روپے کے اخراجات مٹہا کرنے کے بعد خالص آمدنی 70.66 ملین روپے ہے۔ درج ذیل چارٹ NCP کی ایسٹ ایلوکیشن اوراس کے ذیلی ا ثاثوں کے تمام درجوں کی پیائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



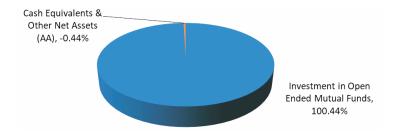
NBP کیش پلان-۱۱۱ (NCP-۱۱)

مدت کے دوران NBP انگم فنڈآ آف فنڈ-NBP کیش پلان-۱۱ کا سائز 11,009 ملین روپے ہے کم ہوکر 1,546 ملین روپے (لیخن 86 فیصد کی کی) ہوگیا۔فنڈ کے یونٹ کی قیت 30 جون 2025 کوEx-Div)9.7628) روپ سے بڑھ کر 700 متبر 2025 کو 10.00 روپے ہوگئی ،البندااس مدت کے دوران فنڈ نے اپنے نٹج مارک منافع 10.7 فیصد سالانہ کے مقابلے میں 9.6 فیصد سالانہ منافع درج کیا ہے۔ فنڈ کی بیکارکردگی منتجنٹ فیس اوردیگر تمام افراجات کے بعد خالص ہے۔



NCP-II کی او پن انڈرڈ- فنڈ آف فنڈ کے طور پر درجہ بندی کی گئی ہے۔اس فنڈ کا مقصد AAاوراس ہے او پر کے درجہ بندی والے بینکوں اور NBP فنڈ زیٹیجنٹ کمیٹٹر کے زیرا نزظام منی مارکیٹ فنڈ زیس سرما پیکاری کر کے سرمائے کے تحفظ کے ساتھ منتکام آید نی کا سلسلہ فراہم کرنا ہے۔

درج ذیل چارٹ NCP-II کی ایسٹ ایلوکیشن اوراس کے ذیلی اٹاثوں کے تمام درجوں کی پیائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

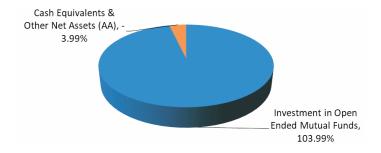
مینجنٹ کمپتی کے بورڈ آف ڈائر یکٹرزنے 30 ستمبر 2025 مختتمہ مدت کے لئے اوپٹنگ ex-NAV کا 2.40 فیصد (بنیادی قیمت کا 2.40 فیصد)عبوری نقد منافع منظسمہ کی منظوری دی ہے۔

NBPانکم یلان-I (NIP-I)

مدت کے دوران NBP انکم فنڈ آف فنڈ - NBP انکم پلان - اکا سائز 1,948 ملین روپے ہے کم ہوکر 272 ملین روپے (بینی 86 فیصد کی کی) ہوگیا۔ فنڈ کے بینٹ کی قیت 30 جون 2025 کو 9.8819 کو 9.8819 کو 9.8819 کر درج کے دوران فنڈ نے اپنے نئے مارک منافع 10.6 فیصد سالا نہ منافع درج کیا ہے۔ فنڈ کی بیکا کردگی پینجنٹ فیس اورد بگرتمام اخراجات کے بعد خالص ہے۔

NIP-I کی او پن انڈ ڈ-فنڈ آف فنڈ کے طور پر درجہ بندی کی گئی ہے۔فنڈ کا مقصد NBP فنڈ زمینجمنٹ لمیٹڈ کے زیرا نظام بینک ڈپازٹس اورا کلم فنڈ زمیں سرماییکاری کرکے آمدنی میں اضافہ اور سرمائے کا تتحفظ فراہم کرنا ہے۔

> فنڈ نے موجودہ مدت کے دوران 21.62 ملین روپے کی مجموعی آمدنی کمائی ہے۔0.75 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 20.87 ملین روپے ہے۔ درج ذیل چپارٹ NIP-I کی ایسٹ ایلوکیشن اوراس کے ذیلی اٹا ثوں کے تمام درجول کی پیائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



أمدنى كأنقسيم

مینجنٹ کمپنی کے بورڈ آف ڈائر کیٹرز نے 30 متبر 2025 مختمہ مدت کے لئے اوپنگ ex-NAV کا 2.33 فیصد (بنیادی قیت کا 2.35 فیصد)عبوری نقد منافع منقسمہ کی منظوری دی ہے۔



اظهارتشكر

بورڈاس موقع سے فائدہ اُٹھاتے ہوئے منتجنٹ کمپنی پراعتاد، اعتبار اور خدمت کا موقع فراہم کرنے پراپنے قابل قدریونٹ ہولڈرز کاشکریدادا کرتا ہے۔ یہ بیکورٹیز ایٹڈ ایکچنج کمیشن آف پاکستان اوراسٹیٹ بینک آف پاکستان کی سر پرستی اور رہنمائی کے لئے ان کے تلقص رو بیکا بھی اعتراف کرتا ہے۔ بورڈ اپنے اسٹاف اورٹرٹی کی طرف سے تخت محنت ہگن اورعزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

> منجانب بورژ آف ڈائز یکٹرز NBP فنڈ مینجنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر تارخ نَّ:30 اکتوبر 2025ء مقام: کراچی



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		September 30, 2025							
		NBP Cash NBP Income Total							
		Plan - I	Plan - II	Plan - I	iotai				
	Note		(Rupee	s in 000)					
ASSETS	ī								
Balances with banks	4	38,824	8,989	377	48,190				
Investments	5	2,954,334	1,552,688	282,369	4,789,391				
Profit receivable		3,073	7,433	1,924	12,430				
Preliminary expenses and floatation costs		179	177	178	534				
Prepayments		3,502	-	-	3,502				
Receivable against sale of investment		-	-	7,000	7,000				
Total assets		2,999,912	1,569,287	291,848	4,861,047				
LIABILITIES									
Payable to NBP Fund Management Limited	Ī								
- the Management Company		1,564	549	3,219	5,332				
Payable to Central Depository Company		1,504	343	3,219	3,332				
of Pakistan Limited - the Trustee		405	109	22	536				
		405	109	22	550				
Payable to the Securities and Exchange Commission of Pakistan		277	402	20	400				
		377	102	20	499				
Payable against redemption of units		5	20,017	10,484	30,506				
Accrued expenses and other liabilities	ļ	802	2,696	6,579	10,077				
Total liabilities		3,153	23,473	20,324	46,950				
NET ASSETS	•	2,996,759	1,545,814	271,524	4,814,097				
	:								
UNIT HOLDERS' FUND		2,996,759	1,545,814	271,524	4,814,097				
(as per statement attached)	•								
CONTINGENCIES AND COMMITMENTS	6								
			No. of units -						
NUMBER OF UNITS IN ISSUE		290,185,056	154,581,427	26,832,605					
	:								
			Rupees						
NET ASSET VALUE PER UNIT		10.3271	10.0000	10.1192					
	:		10.0000						
The annexed notes 1 to 12 form an integral part	of these fin	nancial statemen	ts.						
For	NDD Eund	Managament	Limitad						
For		Management ment Compan							
	, J	•							
			_						
Chief Financial Officer	Chief Ex	cecutive Office	r	D	irector				



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

		June 30, 2025							
		NBP Cash	NBP Cash	NBP Income	Total				
		Plan - I	Plan - II	Plan - I	iotai				
	Note		(Rupees	s in 000)					
Assets	. 1								
Bank balances	4	666,171	312,681	225,191	1,204,043				
Investments	5	2,055,433	9,772,342	1,238,332	13,066,107				
Profit receivable		2,290	5,763	1,552	9,605				
Receivable against conversion of units		310,994	968,658	579,946	1,859,598				
Receivable from NBP Fund Management Limited		0.505			0.505				
- the Management Company		3,525		-	3,525				
Receivable against sale of investment		-	5,075,000	-	5,075,000				
Preliminary expenses and floatation costs		198	198	198	594				
Total assets		3,038,611	16,134,642	2,045,219	21,218,472				
Liabilities									
Payable to NBP Fund Management Limited	1								
- the Management Company		1,241	1,240	3,003	5,484				
Payable to Central Depository Company		1,241	1,240	3,003	3,404				
of Pakistan Limited - the Trustee		206	1,140	100	1,446				
Payable to the Securities and Exchange		200	1,140	100	1,440				
Commission of Pakistan		192	1,062	93	1,347				
Payable against redemption of units		69,420	5,108,913	89,981	5,268,314				
Accrued expenses and other liabilities		65,988	13,432	3,672	83,092				
Total liabilities		137,047	5,125,787	96,849	5,359,683				
Total liabilities		137,047	3,123,767	30,043	3,339,003				
Net assets		2,901,564	11,008,855	1,948,370	15,858,789				
		, ,			· · ·				
Unit holders' fund		2,901,564	11,008,855	1,948,370	15,858,789				
(as per statement attached)									
,									
Contingencies and commitments	6								
-			No. of units						
Number of units in issue		287,711,842	1,100,885,963	192,649,057					
			Rupees						
Net asset value per unit		10.0850	10.0000	10.1136					
The annexed notes 1 to 12 form an integral part of	these fin	ancial statement	ts.						
		d Management							
	(Manage	ement Compar	ıy)						
			_						
Chief Financial Officer	Chief E	xecutive Office	er	D	irector				



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 202						
					Total		
	NBP Cas		NBP Cash	NBP Income	Iotai		
	Plan - I		Plan - II	Plan - I			
	Note		(Rupees	s in 000)			
INCOME			50 550	44.040	00.000		
Gain on sale of investments - net	1,4	1/4	50,572	14,643	66,689		
Dividend income		-	-		-		
Profit on balances with banks	2,3	68	4,853	2,089	9,310		
Net unrealised appreciation on re-measurement							
of investments classified as financial assets							
'at fair value through profit or loss'	68,4		34,775	4,894	108,096		
Total income	72,2	269	90,200	21,626	184,095		
EXPENSES							
Remuneration of NBP Fund Management Limited		$\neg \vdash$					
- the Management Company		237	724	263	1,224		
Sindh sales tax on remuneration of the Management		. "	124	203	1,224		
		36	109	39	184		
Company		30	109	39	104		
Remuneration of Central Depository Company of Pakistan Limited - the Trustee			620	450	4 247		
	_	526	639	152	1,317		
Sindh sales tax on remuneration of the Trustee		79	96	23	198		
Fee to the Securities and Exchange	_						
Commission of Pakistan	5	63	684	163	1,410		
Bank charges		4	14	13	31		
Listing fee		2	2	2	6		
Auditors' remuneration		07	7	68	182		
Legal and professional charges		27	47	13	87		
Amortisation of preliminary expenses and							
floatation costs		20	20	20	60		
Printing charges					-		
Total expenses	1,6	601	2,342	756	4,699		
Net income for the year before taxation	70,6	68	87,858	20,870	179,396		
Taxation	7	-	-	-	-		
Net income for the year after taxation	70,6	<u> </u>	87,858	20,870	179,396		
Allocation of net income for the year							
Net income for the period after taxation	70,6	68	87,858	20,870			
Income already paid on units redeemed	(1,4		(36,387)	(1,847)			
moomo anoday para on armo rodoomod	69,2		51,471	19,023			
Accounting income available for distribution		<u> </u>	<u> </u>	10,020			
•	60.2	50	E4 474	40.022			
Relating to capital gainsExcluding capital gains	69,2	250	51,471	19,023			
- Excluding capital gains	69,2	L	51,471	19,023			
	09,2		31,471	19,023			
The annexed notes 1 to 12 form an integral part of these	financial statemer	nts.					
For NBP Fo	und Manageme	ent Lim	nited				
	agement Com						

13

Chief Executive Officer

Chief Financial Officer



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter E	nded Septembe	r 30, 2024	
		NBP Cash	NBP Cash	NBP Income	Total
	Į	Plan - I	Plan - II	Plan - I	
NACHT.	Note		(Rupees	s in 000)	
INCOME	r	2F FG4	224 102	0.904	250.460
Gain on sale of investments Dividend income		25,564	224,102	9,804	259,469
Profit on balances with banks		6,458	13,521	6,470	26,448
FIGHT OIL DAIGHCES WITH DAIRS	L	32.022	237,622	16,274	285.917
Net unrealised appreciation on re-measurement		02,022	_0.,0		200,0
of investments classified as financial assets					
at fair value through profit or loss'		169,009	171,605	130,547	471,160
Total income	•	201,030	409,227	146,820	757,078
EXPENSES					
Remuneration of NBP Fund Management Limited	[
- the Management Company		335	548	263	1,147
Sindh sales tax on remuneration of Management					
Company		50	82	40	172
Remuneration of the Central Depository Company					
of Pakistan Limited - the Trustee		705	1,416	524	2,645
Sindh sales tax on remuneration of Trustee		106	212	79	397
Annual fee of the Securities and Exchange					
Commission of Pakistan		756	1,517	561	2,834
Bank charges		5	14	13	31
Annual listing fee		2	17	4	23
Auditors' remuneration		107	442	68	617
Legal and professional charges		27	-	13	40
Amortisation of preliminary expenses and floatation costs		20	20	20	59
Printing charges		5	20	13	17
Total operating expenses	Į.	2,118	4,269	1,596	7,982
					<u> </u>
Net income for the period before taxation	_	198,912	404,958	145,224	749,095
Taxation	7	-	-	-	-
Net income for the period after taxation		198,912	404,958	145,224	749,095
Allocation of net income for the period		_			
Net income for the period after taxation		198,912	404,958	145,224	
Income already paid on units redeemed		(28,896)	(14,221)	(14,603)	
		170,016	390,737	130,621	
Accounting income available for distribution	•	_			
- Relating to capital gains	[170,016	390,737	130,621	
- Excluding capital gains		.,			
0		170,016	390,737	130,621	
	-				

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

For NBP Fund Management Limited

	(Management Company)	
Chief Financial Officer	Chief Executive Officer	Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

			_	
	Quarter E	nded Septembe	r 30, 2025	T-4-1
	NBP Cash	NBP Cash	NBP Income	Total
	Plan - I	Plan - II	Plan - I	
		(Rupees	in 000)	
Net income for the period after taxation	70,668	87,858	20,870	179,396
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	70,668	87,858	20,870	179,396

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

For NBP Fund Management Limited (Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter E	nded September	30, 2024	
	NBP Cash Plan - I	NBP Cash Plan - II (Rupees	NBP Income Plan - I	Total
Net income for the period after taxation	198,912	404,958	145,224	749,095
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	198,912	404,958	145,224	749,095

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

					Ended Septembe						Total	-
		Cash Plan - I (NC	P - I)		Cash Plan - II (No	CP - II)	NBP I	ncome Plan - I (N	IP - I)			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	2,865,662	35,902	2,901,564	11,008,855	-	(Rupe 11,008,855	ees in 000) 1,934,151	14,219	1,948,370	15,808,668	50,121	15,858,789
Issuance of units: NCP-I: 14,720,984 units / NCP-II: 73,566,636												
units / NIP-I: 26,923,585 units - Capital value (at net asset value per unit at the beginning of the year)	148,461	-	148,461	735,666	-	735,666	272,294	-	272,294	1,156,422	-	1,156,422
- Element of income / (loss) Total proceeds on issuance of units	1,585 150,046		1,585 150,046	534 736,200		534 736,200	745 273,039		745 273,039	2,864 1,159,285		2,864 1,159,285
Redemption of units: NCP-I: 12,247,770 units / NCP-II: 1,019,871,171 units / NIP-I: 192,740,037 units	100,040		100,040	100,200		100,200	210,000		110,000	1,100,200		1,100,200
 Capital value (at net asset value per unit at the beginning of the year) 	(123,519)		(123,519)	(10,198,712)		(10,198,712)	(1,949,296)	-	(1,949,296)	(12,271,526)	-	(12,271,526
- Element of (loss) / income	(582)	(1,418)	(2,000)	(52)	(36,387)	(36,439)	(647)	(1,847)	(2,494)	(1,281)	(39,652)	(40,933
Total payments on redemption of units	(124,101)	(1,418)	(125,519)	(10,198,764)	(36,387)	(10,235,151)	(1,949,943)	(1,847)	(1,951,790)	(12,272,807)	(39,652)	(12,312,459
Total comprehensive income for the period Total Distribution during the period:	•	70,668	70,668	-	87,858	87,858	-	20,870	20,870		179,396	179,396
NIP-I @ Re. 0.0718 declared on July 28, 2025 NIP-I @ Re. 0.0818 declared on August 28, 2025							(48) (42)	(13,951) (2,638)	(13,999) (2,680)	(48) (42)	(13,951) (2,638)	(13,999 (2,680
NIP-I @ Re. 0.0817 declared on September 29, 2025							(13)	(2,273)	(2,286)	(13)	(2,273)	(2,286
NCP-II (see note 9)	•	70,668	70,668	(478) (478)	(51,471) 36,387	(51,949) 35,909	(103)	2,008	- 1,905	(478) (581)	(51,471) 109,063	(51,949 108,482
Net assets at the end of the period	2,891,607	105,152	2,996,759	1,545,814		1,545,814	257,144	14,380	271,524	4,694,565	119,532	4,814,097
Undistributed income brought forward												
- Realised (loss) / income		10,179			-			(339)				
- Unrealised income	-	25,723 35,902			<u> </u>			14,558 14,219				
Accounting income available for distribution - Relating to capital gains	ſ	69,250		1	51,471			19,023				
- Excluding capital gains		-			-			-				
	•	69,250		•	51,471			19,023				
Distribution during the period	-	•			(51,471)			(18,862)				
Undistributed income carried forward	=	105,152			<u> </u>			14,380				
Undistributed income carried forward - Realised income / (loss)		36,725			(34,775)			9,486				
- Unrealised income	-	68,427 105,152			34,775			4,894 14,380				
Net asset value per unit at the beginning of the year	•		Rupees 10.0850			Rupees 10.0000			Rupees 10.1136			
Net asset value per unit at the end of the period		=	10.3271		=	10.0000		=	10.1192			
The annexed notes 1 to 12 form an integral part of these	financial stater	nents.										
		F			Manage ment Co							

Chief Executive Officer

Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

					uarter Ended September 30, 2024						ļ	
		Cash Plan - I (NC	:P - I)	NBP				ncome Plan - I (I	NP - I)			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the end of the period	4,017,800	32,659	4,050,459	10,799,698	11,463	(Rupees 10,811,161	2,013,097	11,697	2,024,794	16,830,595	55,819	16,886,41
ssuance of units: NCP-I: 47,919,958 units / NCP-II: 757,369,662 units / NIP-I: 147,228,005 units												
Capital value (at par value per unit at the beginning of the period)	482,430	-	482,430	7,581,574	-	7,581,574	1,487,223	-	1,487,223	9,551,227	-	9,551,22
Element of income / (loss) Fotal proceeds on issuance of units	4,134 486,565		4,134 486,564	4,006 7,585,580	-	4,006 7,585,580	16,943 1,504,166	-	16,943 1,504,166	25,083 9,576,310	-	25,08 9,576,31
Redemption of units: VCP-I: 112,516,466 units / NCP-II: 1,340,006,738 units / NIP-I: 61,415,477 units	100,000		100,001	7,000,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,00 1,100		1,001,100	0,0,0,0		0,010,01
Capital value (at par value per unit at the beginning of the period)	(1,132,748)	-	(1,132,748)	(13,414,003)	-	(13,414,003)	(620,388)	-	(620,388)	(15,167,140)	-	(15,167,14
Element of loss Total payments on redemption of units	(387)	(28,896) (28,896)	(29,283)	14,300 (13,399,703)	(14,221) (14,221)	79 (13,413,924)	(2,629)	(14,603) (14,603)	(17,232) (637,620)	11,284 (15,155,856)	(57,720) (57,720)	(46,43)
Total comprehensive income for the period	-	198,912	198,912	-	404,958	404,958	-	145,224	145,224	-	749,094	749,09
Total Distribution during the period: NCP-II	-	-	-	(11,989)	(402,200)	(414,189)		-	-	(11,989)	(402,200)	(414,18
	-	198,912	198,912	(11,989)	2,758	(9,231)	-	145,224	145,224	(11,989)	346,894	334,90
Net assets at the end of the period	3,371,229	202,675	3,573,904	4,973,585	-	4,973,585	2,894,246	142,318	3,036,564	11,239,060	344,993	11,584,05
Undistributed income brought forward - Realised income - Unrealised income - Counting income available for distribution		21,328 11,331 32,659			(25,136) 36,599 11,463			5,138 6,559 11,697				
Relating to capital gains Excluding capital gains		170,016 - 170,016			390,737 - 390,737			130,621 - 130,621				
Total Distribution during the period: NCP-II		-			(402,200)			-				
Undistributed income carried forward		202,675			-			142,318				
Jndistributed income carried forward - Realised income / (losses) - Unrealised income		33,667 169,009 202,675			(171,605) 171,605			11,771 130,547 142,318				
Net asset value per unit at the beginning of the period Net asset value per unit at the end of the period			Rupees 10.0674 10.5819	•	=	Rupees 10.0104 10.0000			Rupees 10.1015 10.6078	:		
The annexed notes 1 to 12 form an integral part of these fit	nancial stateme	ents.			•							
		Fo			lanagem ent Com		nited					

Chief Executive Officer

Chief Financial Officer



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter E			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note		(Rupees	in 000)	
CASH FLOWS FROM OPERATING ACTIVITIES Net income for the year before taxation	70,668	87,858	20.870	179,396
Net income for the year before taxation	70,000	07,030	20,010	173,330
Adjustments for:				
Unrealised (appreciation) on re-measurement of investments classified as financial assets 'at fair				
value through profit or loss' - net	(68,427)	(34,775)	(4,894)	(108,096)
• '	(68,427)	(34,775)	(4,894)	(108,096
Decrease / (increase) in assets Investments	(830,474)	8,254,429	960,857	8,384,812
Receivable against sale of investments	(030,474)	5,075,000	(7,000)	5,068,000
Profit receivable	(783)	(1,670)	(372)	(2,825)
Preliminary expenses and floatation costs	` 19 [°]	21	20	60
Prepayments	23	-	-	23
	(831,215)	13,327,780	953,505	13,450,070
(Decrease) / increase in liabilities				
Payable to NBP Fund Management Limited -	323	(691)	216	(452)
the Management Company Payable to Central Depository Company of Pakistan	323	(691)	210	(152)
Limited - the Trustee	199	(1,031)	(78)	(910)
Payable to the Securities and Exchange Commission		(1,551)	(* 5)	(0.10)
of Pakistan	185	(960)	(73)	(848)
Payable against purchase of investment	-	-	-	-
Accrued expenses and other liabilities	(65,186)	(10,736)	2,907	(73,015)
	(64,479)	(13,418)	2,972	(74,925)
Net cash generated from / (used in) operating activities	(893,453)	13,367,445	972,453	13,446,445
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issuance of units - net of refund of capital	461,040	1,704,380	852,882	3,018,302
Net payments against redemption of units	(194,934)	(15,324,047)	(2,031,287)	(17,550,267)
Distributions paid	-	(51,471)	(18,862)	(70,333)
Net cash (used in) / generated from financing activities	266,106	(13,671,137)	(1,197,267)	(14,602,298)
Net increase / (decrease) in cash and cash				
equivalents during the year	(627,347)	(303,692)	(224,814)	(1,155,853)
Cash and cash equivalents at the beginning of the year	666,171	312,681	225,191	1,204,043
Cash and cash equivalents at the end of the year 4	38,824	8,989	377	48,190
The annexed notes 1 to 12 form an integral part of these financial s	tatements.			
For NBP Fund Ma (Manageme	nagement Lin nt Company)	nited		
	utive Officer		Dir	ector



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter E	nded September	30, 2024	_
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	Note			in 000)	
CASH FLOWS FROM OPERATING ACTIVITIES	11010		(itapooo	555,	
Net income for the period before taxation		198,912	404,958	145,224	749,094
Adjustments for: Unrealised (appreciation) on re-measurement of investments classified as financial assets 'at fair					
value through profit or loss' - net	5.2	(68,427)	(34,775)	(130,547)	(233,749
		(68,427)	(34,775)	(130,547)	(233,749
Decrease / (increase) in assets					
Investments		268,436	6,003,897	(1,312,804)	4,959,529
Receivable against sale of investments		-	1,130,000	- (0.004)	1,130,000
Profit receivable		1,140 20	6,578 21	(6,281)	1,437 60
Preliminary expenses and floatation costs Prepayments		-		20	-
Topaymonio	ļ	269,596	7,140,496	(1,319,066)	6,091,026
(Decrease) / increase in liabilities Payable to NBP Fund Management Limited -	1				5,553,555
the Management Company		(675)	(160)	4,553	3,718
Payable to Central Depository Company of Pakistan Limited - the Trustee		(46)	(480)	(39)	(565
Payable to the Securities and Exchange Commission of Pakistan		(52)	(461)	(41)	(554)
Payable against purchase of investment Accrued expenses and other liabilities		(33,592)	180,000 2,054	65,000 (53,875)	245,000 (85,413)
Additional and Carlot Habilitade		(34,365)	180,954	15,598	162,187
Net cash generated from / (used in) operating activities	•	365,716	7,691,633	(1,288,791)	6,768,558
		,	,,	(,, -,	.,,
CASH FLOWS FROM FINANCING ACTIVITIES	ı	40C FC4	7 505 504	1 504 166	0 F76 244
Net receipts from issuance of units - net of refund of capital Net payments against redemption of units		486,564 (1,161,944)	7,585,581 (14,542,768)	1,504,166 (633,108)	9,576,311 (16,337,820)
Distributions paid		(1,101,344)	(402,200)	(000,100)	(402,200)
Net cash (used in) / generated from financing activities	l	(675,380)	(7,359,387)	871,058	(7,163,709)
Net increase / (decrease) in cash and cash		(000 005)	000.040	(447.700)	(005.454)
equivalents during the Period		(309,665)	332,246	(417,732)	(395,151)
Cash and cash equivalents at the beginning of the year		477,465	33,793	509,904	1,021,162
Cash and cash equivalents at the end of the period	4	167,800	366,039	92,172	626,011
The annexed notes 1 to 12 form an integral part of these fina	ncial sta	tements.			
		nagement Lim nt Company)	nited		

Chief Financial Officer Chief Executive Officer Director



NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Income Fund of Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered 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 October 05, 2022 and duly registered under Section 16 of of the Sindh Trust ACt, 2020 on November 1, 2022, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 10, 2023 (NCP I, NCP II and NIP- I) and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of NBP Cash Plan I (NCP I), NBP Cash Plan II (NCP II) and NBP Income Plan I (NIP I) is to earn potentially high returns by investing in Fixed Income and Money Market schemes managed by NBP Funds The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 as at May 05, 2025 (June 21, 2024: AM1) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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
- 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 from the 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, 2025.

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, 2025.

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

3 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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.

				(Un-A	udited)			(Aud	dited)		
				Septembe	er 30, 2025		June 30, 2025				
			NBP Cash NBP Income Total			NBP Cash	NBP Cash	NBP Income	Total		
			Plan - I Plan - II Plan - I Iotai			Plan - I	Plan - II	Plan - I	iotai		
4	BALANCES WITH BANKS	Note		Rupee	s in '000		Rupees in '000				
	Savings Accounts	4.1	38,815	8,984	375	48,174	666,162	312,576	225,191	1,203,929	
	Current Accounts		9	5	2	16	9	105	-	114	
			38,824	8,989	377	48,190	666,171	312,681	225,191	1,204,043	

4.1 These savings accounts carry profit at the rates ranging from 0.1% to 8% per annum for NCP - I, 0.1% to 8% per annum for NCP - II and 0.1% to 8% per annum for NIP - I. (2025: 0.1% to 8.55% per annum for NCP - I, 0.1% to 8.55% per annum for NCP - II and 0.1% to 7.69% per annum for NIP - I).

				(Un-Audited)				(Auc	lited)		
				Septembe	er 30, 2025		June 30, 2025				
			Plan - I Plan - II Plan - I Iotai			NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total		
5	INVESTMENTS	Note		Rupee	s in '000		Rupees in '000				
	Financial assets 'at fair value through profit or loss'										
	 Units of open ended mutual funds 	5.1	2,954,334	1,552,688	282,369	4,789,391	2,055,433	9,772,342	1,238,332	13,066,107	
			2,954,334	1,552,688	282,369	4,789,391	2,055,433	9,772,342	1,238,332	13,066,107	



5.1 Investment in units of open ended mutual funds - related parties

5.1.1 NBP Cash Plan - I

	As at July 1, during the period Purchased Sold As at September 30 2025	As at	Cornina	Market		value as a entage of		
Name of the investee funds		•	•	September 30, 2025	Carrying value	value	net assets of NIP-I	total investments of NIP-I
		Number	of units	(Rupees	s in 000)		. %	
NBP Money Market Fund	204,871,359	95,417,933	12,902,692	287,386,600	2,885,907	2,954,334	98.58%	100.00%
Total as at September 30, 2025					2,885,907	2,954,334	98.58%	100.00%
Total as at June 30, 2025				:	2,029,710	2,055,433	70.84%	100.00%

5.1.2 NBP Cash Plan - II

As at July 1, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value	Market value	perce net	value as a entage of total investments of NIP-I
Number of units					s in 000)		%
974,039,329	47,485,838	870,485,430	151,039,737	1,517,913	1,552,688	100.44%	100.00%
				1,517,913	1,552,688	100.44%	100.00%
			:	9,658,064	9,772,342	88.77%	100.00%
	July 1, 2025	July 1, during the 2025 period	July 1, during the 2025 period period Number of units	July 1, during the period 2025 period 2025 Number of units	July 1, 2025 during the period during the period September 30, 2025 Carrying value 974,039,329 47,485,838 870,485,430 151,039,737 1,517,913 1,517,913 1,517,913 1,517,913	July 1, 2025 during the period during the period September 30, 2025 Carrying value Market value 974,039,329 47,485,838 870,485,430 151,039,737 1,517,913 1,552,688 1,517,913 1,552,688	As at July 1, 2025 Period Period Sold during the period September 30, 2025 Carrying value Period September 30, 2025 Market value Period September 30, 2025 Number of NIP-I September 30, 2025 Number 30,

5.1.3 NBP Income Plan - I

	As at	Purchased Sold	As at	Carrying	Market		value as a entage of	
Name of the investee funds	July 1, 2025	during the period	during the period	September 30, 2025	value	value	net assets of NIP-I	total investments of NIP-I
		Number	of units	(Rupees in 000)			%	
NBP Financial Sector Income Fund	115,961,726	85,450,483	175,614,945	25,797,263	277,475	282,369	103.99%	100.00%
Total as at September 30, 2025				277,475	282,369	103.99%	100.00%	
Total as at June 30, 2025				:	1,223,774	1,238,332	63.56%	100.00%



6 CONTINGENCIES AND COMMITMENTS

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

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 of fund Scheme shall not exceed 1% per annum of the average daily net assets.

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 0.21% in NCP - I, 0.26% in NCP - II and 0.36% in NIP - I (2024: 0.21% in NCP - I, 0.21% in NCP - II and 0.21% in NIP - I) which includes 0.09% in NCP - I, 0.01% in NCP - II and 0.03% in NIP - I (2024: 0.09% in NCP - I, 0.09% in NCP - II and 0.09% in NIP - I) respectively representing government levies.

9 TOTAL DISTRIBUTION

NCP - II makes distribution on daily basis and re-invests the distributed dividend as per clause 5.1(b) of the Offering Document. During the period ended September 30, 2025, the Management Company on behalf of the Fund, has distributed Rs 51.47 million as dividend after deducting applicable taxes for the period ended September 30, 2025.

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2025	0.0002	July 18, 2025	0.0002	August 5, 2025	0.0025
July 3, 2025	0.0002	July 21, 2025	0.0513	August 6, 2025	0.0025
July 4, 2025	0.0002	July 22, 2025	0.0054	August 7, 2025	0.004
July 7, 2025	0.0002	July 23, 2025	0.0029	August 8, 2025	0.0021
July 8, 2025	0.0002	July 24, 2025	0.0056	August 11, 2025	0.0077
July 9, 2025	0.0002	July 25, 2025	0.0028	August 12, 2025	0.0024
July 10, 2025	0.0002	July 28, 2025	0.0084	August 13, 2025	0.0025
July 11, 2025	0.0002	July 29, 2025	0.0029	August 15, 2025	0.0051
July 14, 2025	0.0002	July 30, 2025	0.0013	August 18, 2025	0.0079
July 15, 2025	0.0002	July 31, 2025	0.0008	August 19, 2025	0.0026
July 16, 2025	0.0002	August 1, 2025	0.0022	August 20, 2025	0.0027
July 17, 2025	0.0002	August 4, 2025	0.0075	August 21, 2025	0.0032



Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
August 22, 2025	0.0026	September 5, 2025	0.0025	September 19, 2025	0.0024
August 25, 2025	0.0077	September 8, 2025	0.008	September 22, 2025	0.0075
August 26, 2025	0.0026	September 9, 2025	0.0026	September 23, 2025	0.0025
August 27, 2025	0.0024	September 10, 2025	0.0024	September 24, 2025	0.0024
August 28, 2025	0.0027	September 11, 2025	0.0023	September 25, 2025	0.0025
August 29, 2025	0.0025	September 12, 2025	0.0025	September 26, 2025	0.0018
September 1, 2025	0.0073	September 15, 2025	0.0076	September 29, 2025	0.0081
September 2, 2025	0.0026	September 16, 2025	0.0026	September 30, 2025	0.0028
September 3, 2025	0.0027	September 17, 2025	0.0025	•	
September 4, 2025	0.0027	September 18, 2025	0.0026		

10 TRANSACTIONS WITH RELATED PARTIES / 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.
- **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 related parties / connected persons are as follows:

		September 30, 2025				September 30, 2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	
		(Rupee	s in 000)			(Rupee:	s in 000)		
NBP Fund Management Limited - the Management Company									
Remuneration of the Management Company	237	724	263	1,224	335	548	263	1,147	
Sindh sales tax on remuneration of the Management Company	36	109	39	184	50	82	40	172	
ADC Charges including sales tax	4	32	25	61	22	21	106	149	
Sales load including sales tax	82	100	319	501	100	-	4,580	4,680	
Central Depository Company of Pakistan Limited - the Trustee									
Remuneration of the Central Depository Company									
of Pakistan Limited - the Trustee	526	639	152	1,317	705	1,416	524	2,645	
Sindh sales tax on remuneration of the Trustee	79	96	23	198	106	212	79	397	



		Septembe	r 30, 2025		September 30, 2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		(Rupees	in 000)			(Rupees	in 000)	
Employees of the Management Company								
Units issued / transferred in:								
- 32,513 units (2024: 34,713 units) (NCP - I)	329	_	_	329	350	_	_	350
-5.000 units (2024: Nill units) (NCP - II)	-	50	-	50		_	-	-
- Nil units (2024: 81,194 units) (NIP - I)	-	-	-	-	-	-	841	841
Units redeemed / transferred out:								
- 11,8961 units (2024: 89,471 units) (NCP - I)	121	-	-	121	904	-	-	904
- 5,004 units (2024: Nill units) (NCP - II)	-	50	-	50	-	-	-	-
-Nil units (2024: 12,113 units) (NIP - I)	-	-	-	-	-	-	126	126
Dividend re-invested :								
- 4 units (2024: nil units) (NCP - II)	-	-	-	-	-	-	-	-
Portfolio managed by the Management Company								
Units issued / transferred in:								
- Nil units (2024: Nil units) (NCP - I)	-	-	-	-	-	-	-	-
- nill units (2024: 2units) (NCP - II)	•	-	-	-	-	-	-	-
Units redeemed / transferred out:								
- Nil units (2024: Nil units) (NCP - I)	-	-	-	-	-	-	-	-
Nill units (2024: 15,982,571 units) (NCP - II)	-	-	-	-	-	162,035	-	162,035
Dividend re-invested:								
Nill(2024: 1,788 units) (NCP - II)	•	-	-	-	-	18	-	18
Qaswa Industries (Private) Limited								
- unit holder with more than 10% holding								
Units issued / transferred in:								
- Nill (2024: 109,979,014 units) (NCP - II)	-	-	-		-	1,100,000	-	1,100,000
Units redeemed / transferred out:								
- Nill (2024: 30,000,000 units) (NCP - II)	-	-	-		-	300,000	-	300,000
Dividend re-invested:								
- Nill units (2024: 5,374,700 units (NCP - II)	-	-	-		-	53,760	-	53,760
Pak Datacom Limited Employees Gratuity Fund - unit holder with more than 10%								
Units issued / transferred in:								
206,434 units (2024: Nil units) (NIP-I)	-	-	2,088		-	-	-	-
Khurshid Textiles with more than 10% holding								
Units issued / transferred in:								
- Nil units (2024: 442,201,143 units) (NIP - I)	-	-	-	-	-	-	450,451	450,451
Institute of Management Sciences Peshawar with more than 10% holding								
Units issued / transferred in:								
- 605,988 units NCP-II	-	6,060	-	-	-	-	-	-
InterLoop welfare Trust with more than 10% holding								
Units issued / transferred in:		40						
- 1,364,963 units (NCP - II)	-	13,650	-	-	-	-	-	-
Units redeemed / transferred out:								
- 6,494,480 (NCP - II)	-	65,000	-	-	-	-	-	-

10.6



		Septe	mber 30, 2025			Septemb	er 30, 2024	
	NBP Cas Plan - I	h NBP Cas	sh NBP Incor	li intal	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		(Ru	pees in 000)			(Rupee	s in 000)	
PTCL Employees General Provident Fund with more than 10% holding								
Units issued / transferred in: Nil units (NCP - I)	-	-	-	-	-	-	-	-
Ali Saigol - Directors								
Units Issued: 130,559 units (2024: 29,435) - NCP-I	1,34	43 -	-	1,343	309	-	-	309
Units Redeemed: Nill units (2024: 1,910,774) - NCP-I	-	-	-	-	19,672	-	-	19,672
Fauji Fertilizer Company Limited Related Party								
Dividend Re-invest Units Issued Nil (2024: 1,844,241) - NCP-II	-	-	-	-	-	18,458	-	18,458
Units Issued: Nil units (2024: 98) - NCP-II	-	-	-	-	-	-	-	-
Units Redeemed Nil (2024: 39,773,292) - NCP-I	-	-	-	-	419,302	-	-	419,302
Units Redeemed Nil (2024: 118,370,583) - NCP-II	-	-	-	-		1,183,706		1,183,706
Ali Aamir - Related Party Units Issued 0 units (2024: 1.639) - NCP-I	_	_	_	-	17	_	_	17
, ,								
Moulana Zafar Ali Khan Memorial Trust Related Party						623		623
Dividend Re-invest Units Issued: Nil units (2024: 62,343) - NCP-II Units Issued: Nil units (2024: 3,138,148 units) - NCP-II	-	-		-	-	31,381	-	31,381
Units Redeemed: Nil units (2024: 250,000 units) - NCP-II	-	-		-	-	2,500	-	2,500
Ibrahim Welfare Foundation Related Party								
Dividend Re-invest Units Issued: Nil units (2024: 1,371,696) - NCP-II Units Issued: Nil units (2024: 104,968,656 units) - NCP-II	-	-	-	-	-	13,717 1,049,687	-	13,717 1,049,687
NBP Money Market Fund								
Units Purchased: 95,417,933 units (2024: 58,553,190 units) - NCP-I	960,0	00 -	_	960,000	590,000	-	-	590,000
Units Sold: 12,902,692 units (2024: 85,712,184 units) - NCP-I	131,0	00 -		131,000	884,000	-	-	884,000
Units Purchased: 47,485,838 units (2024: 524,566,710 units) - NCP-I	- ا	480,0	- 00	480,000	-	5,370,000	-	5,370,000
Units Sold: 870,485,430 units (2024: 1,131,621,325 units) - NCP-II	-	8,785,0	- 00	8,785,000	-	11,598,000	-	11,598,000
NBP Financial Sector Income Fund								
Units Purchased: 85,450,483 units (2024: 524,566,710 units) - NIP-I	-	-	917,00	917,000	-	-	1,601,000	1,601,000
Units Sold: 175,614,945 units (2024: 1,131,621,325 units) - NIP-I	-	-	1,892,50	1,892,500	-	-	298,000	298,000
		Septemb	per 2025			June	2025	
	NBP Cash	NBP Cash	NBP		NBP Cash	NBP Cash	NBP	
	Plan - I	Plan - II	Income Plan - I	Total	Plan - I	Plan - II	Income Plan - I	Total
Amounts outstanding as at year / period end				(Rupees	in 000)			
NBP Fund Management Limited - Management Company								
Remuneration payable to the Management Company	207	37	10	254	-	666	120	786
Sindh sales tax payable on remuneration	31	5	1	37		100	18	118
of the Management Company Other payables	51 5	23	15	43	- 5	23	15	43
ADC charges payable including Sindh sales tax	90	87	166	343	86	58	139	283
Sales load payable	730	-	2,293	3,023	658		2,016	2,674
Sindh sales tax payable on sales load	109	-	344	453	99	-	302	401
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
Receivable from Management company	3,502	-	-	3,502	3,525	-	-	3,525



		Septemb	er 2025		June 2025			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
				(Rupees	s in 000)			
Central Depository Company of Pakistan Limited - Trus		0.5	40	400	170	201	0.7	4.057
Remuneration payable Sindh Sales Tax payable on remuneration of the Trustee	352 53	95 14	19 3	466 70	179 27	991 149	87 13	1,257 189
National Bank of Pakistan - Parent of the Management Company								
Bank balances Profit receivable	1 15	584 17	1	586 32	72 9	584 13	558 -	1,214 22
Employee of the Management Company								
Units held:	047			047	404			404
- 30,679 units (2025: 10,034 units) (NCP-I) - NIL (2025: Nil units) (NIP-I)	317	-	-	317	101 -	-	-	101 -
Portfolio managed by the Management Company Units held: - NIL								
(2025: Nil units) (NCP-I)	-	-	-	-	-	-	-	-
- 12 units (2025: 12 units) (NCP-II)	-	-	-	-	-	2	-	2
NBP Money Market Fund								
Investment in: 2025: 287,386,600 (2025: 204,871,359 units) (NCP-I)	2,954,334	-	-	2,954,334	2,055,433	-	-	2,055,433
Investment in: 2025:151,039,737 units (2025: 974,039,329 units) (NCP-	II) -	1,552,688	-	1,552,688	-	9,772,342	-	9,772,342
NBP Financial Sector Income Fund Investment in: (2025: 25,797,263) (2025: 115,961,726 units) (NIP-I)		-	282,369	282,369		-	1,238,332	1,238,332
Ibrahim Welfare Foundation unit holder with more than 10% holding Units held:								
-Nil(2025: 56,945,081 units)(NIP-I)	-	-	-		-	-	575,920	575,920
Master Changan Motors Limited unit holder with more than 10% holding								
Units held: -Nil units (2025: 101,288,888 units)(NIP-I)	-	-	-	-	-	-	1,024,395	1,024,395
Maple Leaf Cement Factory Limited unit holder with more than 10% holding								
Units held: -Nil units (2025: 152,301,439 units) (NCP-II)	-	-		-	-	1,523,014	-	1,523,014
Interloop Dairies Ltd. unit holder with more than 10% holding Units held:		57 4.400		F74 400		0.545.054		0.545.054
- 57,412,872 units (2025: 251,535,068) (NCP-II)	-	574,128	-	574,128	-	2,515,351	-	2,515,351
Fatima Fertilizers Company Limited unit holder with more than 10% holding Units held:								
- Nil units (2025: 415,567,713) (NCP-II)	-	-	-	-	-	4,155,677	-	4,155,677



	September 2025							
		Septemi	per 2025			June	2025	
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
				(Rupees	s in 000)			
Institute of Management Sciences Peshawar unit holder with more than 10% holding Units held: - 25,597,952 units (2025: Nil units) (NCP-II)	_	255,979	-	255,979	-	_	_	_
Pak Datacom Limited Employees Gratuity Fund unit holder with more than 10% holding Units held: - 9,876,884 units (2025: nil) (NIP-I)		_	99,946	99,946	_	_	_	-
, , ,								
Fauji Fertilizer Company Limited Units held:								
- NIL (2025: Nil units) (NCP-I)	-	_		_	_		_	
- NIL (2025: Nil units) (NCP-II)	-	-	-	-	-	-	-	-
PTCL Employees General Provident Fund - unit holder with more than 10% holding Units held: - 87,656,612 units (2025: 87,656,612 units) (NCP-I)	906,667		-	906,667	884,017			884,017
Ali Saigol - Director								
- 130,559 (2025: Nil units) (NCP-I)	1,348	-	-	1,348	-	-	-	-
West Bury (Private) Limited - unit holder with more than 10% holding Units held:								
- Nill units (2025: 153,319,440 units) (NCP-I)					1,546,227			1,546,227
(2020. 100,515,440 utilis) (140F-1)	-	-	-	•	1,040,227	-	-	1,040,221

11 GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer Chief Executive Officer Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,

Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

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