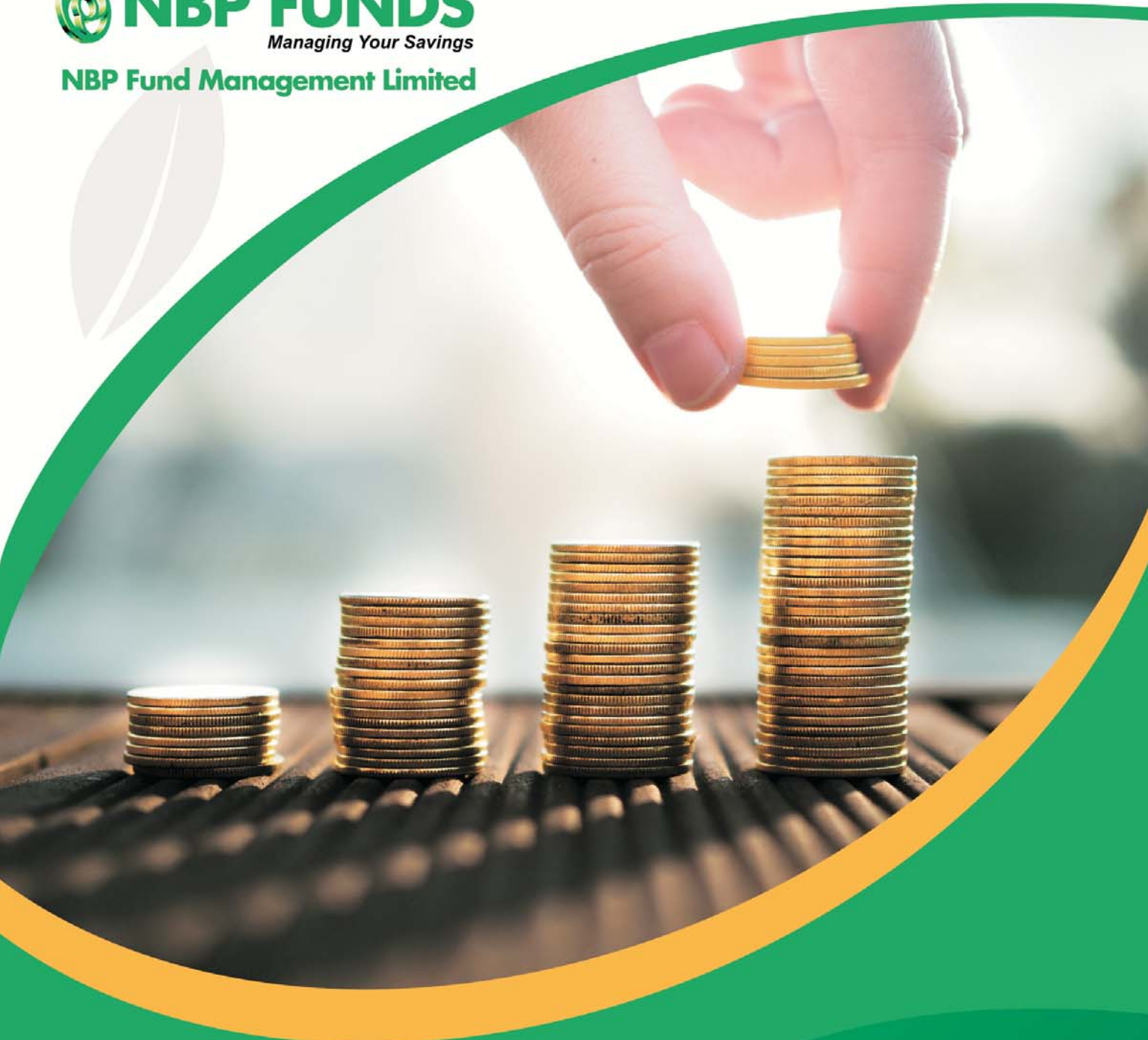




*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP INCOME OPPORTUNITY FUND**

**QUARTERLY** REPORT  
SEPTEMBER 30, 2025

**AM1**  
Rated by PACRA

# MISSION STATEMENT

"To become country's most  
investor-focused company,  
by assisting investors  
in achieving their financial goals."

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
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

Allied Bank Limited	Habib Metropolitan Bank Limited
Askari Bank Limited	National Bank of Pakistan
Bank Alfalah Limited	Samba Bank Limited
MCB Bank Limited	MCB Islamic Bank Limited
JS Bank Limited	Al Baraka Bank Pakistan Limited
Meezan Bank Limited	Faysal Bank Limited
Habib Bank Limited	Soneri Bank Limited
United Bank Limited	Telenor Microfinance Bank Limited
Bank Al Habib Limited	U Microfinance Bank Limited
	Dubai Islamic Bank Limited

Khushhali Bank Limited  
Bankislami Pakistan Limited  
HBL Microfinance Bank Limited  
Mobilink Microfinance Bank Limited  
The Bank of Khyber

## **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, Scheme 5,  
Clifton, Karachi 75600, Pakistan.

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Income Opportunity Fund (NIOF)** for the quarter ended September 30, 2025.

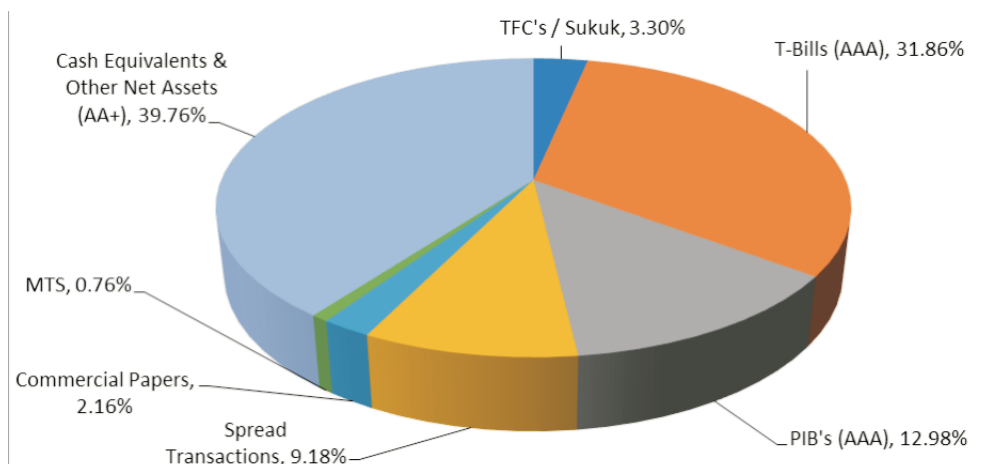
### Fund's Performance

NIOF is categorized as an Income Scheme and has been awarded stability rating of 'A+ (f)' by PACRA. 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 size of NBP Income Opportunity Fund increased by 24% from Rs. 8,843 million to Rs. 10,983 million. The unit price of the Fund has increased from Rs. 10.9033 on June 30, 2025 to Rs. 11.4892 on September 30, 2025, thus showing a return of 21.3% p.a. as compared to the benchmark return of 10.6% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 605.85 million during the quarter. After deducting total expenses of Rs. 52.82 million, the net income is Rs. 553.03 million.

The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIOF.



## 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**

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**Chief Executive Officer**

---

**Director**

Date: October 30, 2025  
Place: Karachi.

## ڈائریکٹرز رپورٹ

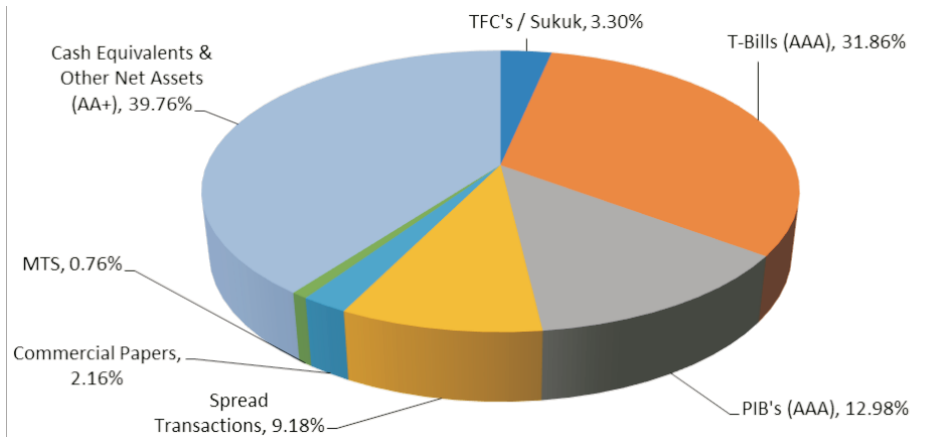
NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے لئے NBP انکم اپرچونٹی فنڈ (NIOF) کے غیر نظر ثانی شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

### فنڈ کی کارکردگی

NIOF کی انکم اسکیم کے طور پر درجہ بندی کی گئی ہے اور PACRA کی طرف سے 'A(f)' کی مستحکم ریٹنگ دی گئی ہے۔ 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 کے 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 متعلقہ زرعی 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 نیلامیوں کے ذریعے 3.55 ٹریلین روپے اکٹھے ہوئے۔ اس کے علاوہ، SBP نے تین فلکسڈ ریٹ اور چھ فلونگ ریٹ PIB بنیادیں 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 شاکس کے خلاف پگھل پیداکر کرنے میں مددگار ہیں۔

موجودہ مدت کے دوران NBP انکم اپرچونٹی فنڈ کا سائز 8,843 ملین روپے سے بڑھ کر 10,983 ملین روپے ہو گیا ہے یعنی 24 فیصد کا اضافہ ہوا۔ فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.9033 روپے سے بڑھ کر 30 ستمبر 2025 کو 11.4892 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 10.6 فیصد سالانہ کے مقابلے میں 21.3 فیصد سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 605.85 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 52.82 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 553.03 ملین روپے ہے۔ درج ذیل چارٹ NIOF 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 اینڈریج 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 سٹریٹیجی 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

		(Un-audited) September 30 2025	(Audited) June 30 2025
<b>Assets</b>	Note	-----Rupees in '000-----	
Bank balances	4	5,149,735	3,370,890
Investments	5	6,539,127	7,523,808
Receivable against margin trading system		83,513	-
Profit receivable		77,086	87,980
Receivable against conversion of units		5,869	2,306,016
Deposits, prepayments and other receivables		12,698	12,890
<b>Total assets</b>		11,868,028	13,301,584
<b>Liabilities</b>			
Payable to NBP Fund Management Limited - the Management Company		57,334	62,243
Payable to Central Depository Company of Pakistan Limited - the Trustee		781	936
Payable to the Securities and Exchange Commission of Pakistan		678	718
Payable against purchase of investments		697,923	-
Payable against redemption of units		29,380	4,209,203
Accrued expenses and other liabilities		98,640	185,357
<b>Total liabilities</b>		884,736	4,458,457
<b>Net assets</b>		<u>10,983,292</u>	<u>8,843,127</u>
<b>Unit holders' fund (as per statement attached)</b>		<u>10,983,292</u>	<u>8,843,127</u>
<b>Contingencies and commitments</b>	6		
		-----Number of units-----	
<b>Number of units in issue</b>		<u>955,966,173</u>	<u>811,050,058</u>
		-----Rupees-----	
<b>Net asset value per unit</b>		<u>11.4892</u>	<u>10.9033</u>

The annexed notes 1 to 13 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

	For the quarter ended September 30	
	2025	2024
	-----Rupees in '000-----	
<b>Income</b>		
Profit on bank balances	78,695	40,395
Income on term finance certificates and sukuk certificates	36,252	32,422
Income on government securities	163,487	175,699
Income on commercial papers	1,455	-
Income on letters of placement	6,461	-
Income from margin trading system	5,918	-
Net realised gain on sale of investments	263,746	4,032
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - net	(4,114)	57,577
	259,632	61,609
Other income	53,954	5,295
<b>Total income</b>	<b>605,854</b>	<b>315,420</b>
<b>Expenses</b>		
Remuneration of NBP Fund Management Limited - the Management Company	37,454	12,219
Sindh sales tax on remuneration of the Management Company	5,618	1,833
Reimbursement of allocated expenses	-	1,281
Sindh sales tax on reimbursement of allocated expenses	-	192
Reimbursement of selling and marketing expenses	-	8,134
Sindh sales tax on reimbursement of selling and marketing expenses	-	1,220
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	1,992	961
Sindh sales tax on remuneration of the Trustee	299	144
Fee to the Securities and Exchange Commission of Pakistan	1,992	961
Provision against non-performing securities	-	2,885
Securities transaction cost	4,506	2
Settlement and bank charges	433	203
Auditors' remuneration	298	231
Legal and professional charges	32	277
Printing charges	-	9
Annual rating fee	185	185
Annual listing fee	7	7
<b>Total expenses</b>	<b>52,816</b>	<b>30,744</b>
<b>Net income for the quarter before taxation</b>	<b>553,038</b>	<b>284,676</b>
Taxation	8	-
<b>Net income for the quarter after taxation</b>	<b>553,038</b>	<b>284,676</b>
<b>Allocation of net income for the quarter</b>		
Net income for the quarter after taxation	553,038	284,676
Income already paid on units redeemed	(79,919)	(13,633)
	<b>473,119</b>	<b>271,043</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	259,632	61,609
- Excluding capital gains	213,487	209,434
	<b>473,119</b>	<b>271,043</b>

The annexed notes 1 to 13 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

	For the quarter ended September 30	
	2025	2024
	-----Rupees in '000-----	
<b>Net income for the quarter before taxation</b>	553,038	284,676
Other comprehensive income	-	-
<b>Total comprehensive income for the quarter</b>	<u>553,038</u>	<u>284,676</u>

The annexed notes 1 to 13 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

	For the quarter ended September 30, 2025			For the quarter ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the year	8,259,644	583,483	8,843,127	4,003,430	562,954	4,566,384
Issuance of 533,586,543 units (2024: 206,171,905 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	5,817,854	-	5,817,854	2,241,354	-	2,241,354
- Element of income	152,634	-	152,634	61,867	-	61,867
Total proceeds on issuance of units	5,970,488	-	5,970,488	2,303,221	-	2,303,221
Redemption of 388,670,428 units (2024: 134,511,413 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	(4,237,790)	-	(4,237,790)	(1,462,313)	-	(1,462,313)
- Element of loss	(65,652)	(79,919)	(145,571)	(27,138)	(13,633)	(40,771)
Total payments on redemption of units	(4,303,442)	(79,919)	(4,383,361)	(1,489,451)	(13,633)	(1,503,084)
Total comprehensive income for the quarter	-	553,038	553,038	-	284,677	284,677
<b>Net assets at the end of the quarter</b>	<b>9,926,690</b>	<b>1,056,602</b>	<b>10,983,292</b>	<b>4,817,200</b>	<b>833,997</b>	<b>5,651,198</b>
Undistributed income brought forward						
- Realised income		559,141			558,359	
- Unrealised income		24,342			4,595	
		583,483			562,954	
Accounting income available for distribution						
- Relating to capital gains		259,632			61,609	
- Excluding capital gains		213,487			209,434	
		473,119			271,043	
<b>Undistributed income carried forward</b>		<b>1,056,602</b>			<b>833,997</b>	
Undistributed income carried forward						
- Realised income		1,060,716			772,388	
- Unrealised (loss) / income		(4,114)			61,609	
		1,056,602			833,997	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			10.9033			10.8713
Net assets value per unit at the end of the quarter			11.4892			11.4932

The annexed notes 1 to 13 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

	<b>For the quarter ended September 30</b>	
	<b>2025</b>	<b>2024</b>
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the quarter before taxation	553,038	284,676
<b>Adjustments:</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - net	4,114	(57,577)
Net realised gain on sale of investments	(263,746)	-
	(259,632)	(57,577)
	<u>293,406</u>	<u>227,099</u>
<b>Decrease / (increase) in assets</b>		
Investments - net	1,244,313	(354,954)
Receivable against margin trading system	(83,513)	-
Profit receivable	10,894	(61,974)
Deposits and prepayments	192	187
	<u>1,171,886</u>	<u>(416,741)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to NBP Fund Management Limited - the Management Company	(4,909)	13,409
Payable to Central Depository Company of Pakistan Limited - the Trustee	(155)	85
Payable to the Securities and Exchange Commission of Pakistan	(40)	69
Payable against purchase of investments	697,923	-
Accrued expenses and other liabilities	(86,717)	(54,111)
	<u>606,102</u>	<u>(40,548)</u>
<b>Net cash generated / (used in) from operating activities</b>	<u>2,071,394</u>	<u>(230,190)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	8,270,635	2,465,216
Net payments against redemption of units	(8,563,184)	(1,541,190)
<b>Net cash (used in) / generated from financing activities</b>	<u>(292,549)</u>	<u>924,026</u>
<b>Net increase in cash and cash equivalents during the quarter</b>	<u>1,778,845</u>	<u>693,836</u>
Cash and cash equivalents at the beginning of the quarter	3,370,890	865,558
<b>Cash and cash equivalents at the end of the quarter</b>	<u><u>5,149,735</u></u>	<u><u>1,559,394</u></u>

The annexed notes 1 to 13 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

- 1.1 NBP Income Opportunity 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 (the SECP) on January 30, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on November 3, 2021.
- 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 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 'Income Scheme' 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 February 11, 2006 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of the Fund is to seek maximum preservation of capital and a reasonable rate of return by investing in money market and debt securities having good credit rating and liquidity. Other avenues of investments include ready future arbitrage in listed securities and transactions under margin trading system.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2025 (2024: AM1 on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund at "A+(f)" dated April 17, 2025 (2024: "A+(f)" dated April 09, 2024).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting 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 Accounting 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 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, 2025.

**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	Note	(Un-audited)	(Audited)
			September 30 2025	June 30 2025
			-----Rupees in '000-----	
	Current accounts	4.1	2,199	3,307
	Savings accounts	4.2	5,147,536	3,367,583
			<u>5,149,735</u>	<u>3,370,890</u>

**4.1** This includes balance of Rs. 0.070 million (June 30, 2025: Rs. 0.070 million) maintained with National Bank of Pakistan (a related party).

**4.2** These include balances of Rs. 4.488 million (June 30, 2025: Rs. 1.992 million) and Rs. 0.008 million (June 30, 2025: 0.008 million) maintained with National Bank of Pakistan (a related party) and Telenor Microfinance Bank Limited (a related party) respectively, that carry profit at the rate of 6.00% (June 30, 2025: 6.00%) and 5.50% (June 30, 2025: 5.50%) per annum respectively. Other savings accounts of the Fund carry profit rates ranging from 0.10% to 11.70% (June 30, 2025: 0.10% to 11.55%) per annum.

5	INVESTMENTS	Note	(Un-audited)	(Audited)
			September 30 2025	June 30 2025
			-----Rupees in '000-----	
<b>At fair value through profit or loss</b>				
	Equity securities	5.1	-	-
	Equity securities (spread transactions)	5.2	1,008,767	-
	Future stock contracts	5.3	5,584	-
	Government securities - Market Treasury Bills	5.4	3,499,026	4,973,017
	Government securities - Pakistan Investment Bonds	5.5	1,425,230	1,411,391
	Term finance certificates	5.6	153,407	166,155
	Term finance certificates - non-performing securities	5.7	-	-
	Redeemable preference shares - debt security	5.8	-	-
	Corporate sukuk certificates	5.9	209,439	973,245
	Corporate sukuk certificates - non-performing securities	5.10	-	-
	Commercial papers	5.11	237,674	-
	Letters of placement	5.12	-	-
			<u>6,539,127</u>	<u>7,523,808</u>

## 5.1 Equity securities

All shares have a nominal face value of Rs. 10 each.

Investee company	As at July 01, 2025	Purchased during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2025	Market value as at September 30, 2025	Percentage in relation to		
							net assets of the Fund	total market value of investments	paid-up capital of the investee company
Number of shares						Rupees in '000	----- % -----		
<b>PERSONAL GOODS</b>									
Azgard Nine Limited - Non-voting*	308	-	-	-	308	-	-	-	-
<b>Total as at September 30, 2025</b>						-	-	-	-
<b>Total as at June 30, 2025</b>						-	-	-	-

\* These shares are fully provided due to non-tradability.

## 5.2 Equity securities (spread transactions)

Name of the investee company	Number of shares				Market value as at September 30, 2025 (Rupees in '000)	Percentage in relation to		
	As at July 1, 2025	Purchased during the quarter	Sold during the quarter	As at September 30, 2025		net assets of the Fund	total market value of the investments	
						----- % -----		
<b>CABLE &amp; ELECTRICAL GOODS</b>								
Pak Elektron Limited	-	6,276,500	3,464,500	2,812,000	159,384	1.45%	2.44%	
						159,384	1.45%	2.44%



Name of the investee company	Number of shares				Market value as at September 30, 2025 (Rupees in '000)	Percentage in relation to	
	As at July 1, 2025	Purchased during the quarter	Sold during the quarter	As at September 30, 2025		net assets of the Fund	total market value of the investments
						----- % -----	
<b>CEMENT</b>							
D.G. Khan Cement Company Limited	-	1,557,000	1,557,000	-	-	-	-
Fauji Cement Company Limited	-	1,050,500	-	1,050,500	64,133	0.58%	0.98%
Lucky Cement Limited	-	167,000	-	167,000	79,474	0.72%	1.22%
Maple Leaf Cement Factory Limited	-	1,614,500	1,300,500	314,000	34,418	0.31%	0.53%
					178,024	1.61%	2.73%
<b>COMMERCIAL BANKS</b>							
Habib Bank Limited	-	219,000	80,000	139,000	40,616	0.37%	0.62%
The Bank of Punjab	-	6,701,500	-	6,701,500	181,946	1.66%	2.78%
Faysal Bank Limited	-	1,000	-	1,000	91	0.00%	0.00%
					222,653	2.03%	3.40%
<b>ENGINEERING</b>							
Mughal Iron & Steel Industries Limited	-	1,451,000	159,500	1,291,500	114,853	1.05%	1.76%
					114,853	1.05%	1.76%
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>							
Unity Foods Limited	-	1,990,500	785,500	1,205,000	33,041	0.30%	0.51%
					33,041	0.30%	0.51%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>							
Oil & Gas Development Company Limited	-	914,500	914,000	500	139	0.00%	0.00%
Mari Energies Limited	-	60,000	-	60,000	44,462	0.40%	0.68%
Pakistan Petroleum Limited	-	1,629,000	1,628,500	500	104	0.00%	0.00%
					44,705	0.40%	0.68%
<b>OIL AND GAS MARKETING COMPANIES</b>							
Pakistan State Oil Company Limited	-	830,000	830,000	-	-	-	-
Sui Northern Gas Pipelines Limited	-	485,500	296,000	189,500	26,183	0.24%	0.40%
					26,183	0.24%	0.40%
<b>PHARMACEUTICALS</b>							
The Searle Company Limited	-	1,911,000	1,487,000	424,000	49,616	0.45%	0.76%
Citi Pharma Limited	-	2,617,000	2,255,500	361,500	36,251	0.33%	0.55%
					85,868	0.78%	1.31%
<b>POWER GENERATION &amp; DISTRIBUTION</b>							
The Hub Power Company Limited	-	404,500	404,500	-	-	-	-
					-	-	-
<b>REFINERY</b>							
Attock Refinery Limited	-	303,500	303,500	-	-	-	-
National Refinery Limited	-	657,000	487,000	170,000	63,663	0.58%	0.97%
					63,663	0.58%	0.97%

# NBP INCOME OPPORTUNITY FUND

Name of the investee company	Number of shares				Market value as at September 30, 2025 (Rupees in '000)	Percentage in relation to	
	As at July 1, 2025	Purchased during the quarter	Sold during the quarter	As at September 30, 2025		net assets of the Fund	total market value of the investments
						----- % -----	
<b>TECHNOLOGY &amp; COMMUNICATION</b>							
Avanceon Limited	-	33,500	33,500	-	-	-	-
Pakistan Telecommunication Company Limited	-	1,817,000	1,116,500	700,500	19,894	0.18%	0.30%
Systems Limited	-	511,000	293,500	217,500	32,897	0.30%	0.50%
					52,791	0.48%	0.80%
<b>TRANSPORT</b>							
Pakistan International Bulk Terminal Limited	-	4,389,500	2,441,500	1,948,000	26,824	0.24%	0.41%
					26,824	0.24%	0.41%
<b>FERTILIZER</b>							
Agritech Limited	-	81,500	81,500	-	-	-	-
Engro Holdings Limited	-	102,500	99,500	3,000	778	0.01%	0.01%
Fauji Fertilizer Company Limited	-	42,500	42,500	-	-	-	-
					778	0.01%	0.01%
<b>TEXTILE</b>							
Nishat Mills Limited	-	36,500	36,500	-	-	-	-
					-	-	-
<b>Total as at September 30, 2025</b>					<b>1,008,767</b>	<b>9.17%</b>	<b>15.42%</b>
<b>Total as at June 30, 2025</b>					-	-	-

5.3 This represents unrealised gain amounting to 5.584 million (June 30, 2025: nil) on mark to market of future stock contracts.

## 5.4 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (dminution)	Percentage in relation to	
				As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025				net assets of the Fund	total market value of investments
											----- % -----	
July 11, 2024	July 10, 2025	12	11.06%	84,200	-	84,200	-	-	-	-	0.00%	0.00%
July 25, 2024	July 24, 2025	12	11.14%	-	500,000	500,000	-	-	-	-	0.00%	0.00%
July 10, 2025	July 9, 2026	12	11.03%	-	27,300	-	27,300	25,154	25,163	9	0.23%	0.38%
July 24, 2025	July 23, 2026	12	11.03%	-	375,000	-	375,000	345,770	344,306	(1,464)	3.13%	5.27%
September 5, 2024	September 4, 2025	12	12.00%	870,000	-	870,000	-	-	-	-	0.00%	0.00%
October 3, 2024	October 2, 2025	12	11.20%	510,200	-	-	510,200	510,050	510,043	(7)	4.64%	7.80%
October 31, 2024	October 30, 2025	12	11.08%	200,000	-	-	200,000	198,318	198,255	(63)	1.81%	3.03%
December 12, 2024	December 11, 2025	12	11.04%	500,000	-	-	500,000	489,882	489,488	(394)	4.46%	7.49%
January 9, 2025	January 8, 2026	12	11.01%	772,000	-	-	772,000	750,427	749,614	(813)	6.83%	11.46%
February 20, 2025	February 19, 2026	12	11.01%	744,300	-	-	744,300	714,974	713,935	(1,039)	6.50%	10.92%
May 2, 2025	July 24, 2025	3	11.98%	500,000	-	500,000	-	-	-	-	0.00%	0.00%

# NBP INCOME OPPORTUNITY FUND



Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (dminution)	Percentage in relation to	
				As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025				net assets of the Fund	total market value of investments
----- Rupees in '000 -----											----- % -----	
May 15, 2025	May 14, 2026	12	11.01%	500,000	-	-	500,000	469,335	468,222	(1,113)	4.26%	7.16%
June 12, 2025	September 4, 2025	3	11.16%	500,000	-	500,000	-	-	-	-	0.00%	0.00%
<b>Total as at September 30, 2025</b>								<b>3,503,910</b>	<b>3,499,026</b>	<b>(4,884)</b>	<b>31.86%</b>	<b>53.51%</b>
<b>Total as at June 30, 2025</b>								<b>4,964,510</b>	<b>4,973,017</b>	<b>8,507</b>	<b>56.23%</b>	<b>66.09%</b>

## 5.6 Term finance certificates

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (dminution)	Percentage in relation to	
				As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025				net assets of the Fund	total market value of investments
----- Rupees in '000 -----											----- % -----	
November 17, 2022	November 17, 2027	5	11.25%	500,000	-	-	500,000	496,513	497,400	887	4.53%	7.61%
September 21, 2023	September 21, 2028	5	10.76%	235,000	-	-	235,000	232,010	231,804	(206)	2.11%	3.54%
September 20, 2024	September 20, 2026	2	13.69%	150,000	-	-	150,000	135,878	135,478	(400)	1.23%	2.07%
October 3, 2024	October 3, 2029	5	11.67%	75,000	-	-	75,000	73,582	73,770	188	0.67%	1.13%
January 16, 2025	January 16, 2027	2	12.35%	441,100	-	-	441,100	386,399	385,035	(1,364)	3.51%	5.89%
January 16, 2025	January 16, 2030	5	12.00%	100,000	-	-	100,000	101,989	101,743	(246)	0.93%	1.56%
<b>Total as at September 30, 2025</b>								<b>1,426,371</b>	<b>1,425,230</b>	<b>(1,141)</b>	<b>12.98%</b>	<b>21.80%</b>
<b>Total as at June 30, 2025</b>								<b>1,392,801</b>	<b>1,411,391</b>	<b>(18,590)</b>	<b>15.96%</b>	<b>18.76%</b>

## 5.6 Term finance certificates

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (dminution)	Percentage in relation to	
					----- Number of certificates -----				----- Rupees in '000 -----			net assets of the Fund	total market value of investments
<b>COMMERCIAL BANKS</b>													
The Bank of Punjab - TFC II (Face value of Rs. 99,720 per certificate)	AA, PACRA	Semi-annually	April 23, 2028	6 months KIBOR plus base rate of 1.25%	900	-	-	900	91,155	90,907	(248)	0.83%	1.39%
<b>MICROFINANCE COMPANIES</b>													
Kashf Foundation - PPTFC (Face value of Rs. 62,500 per certificate)	AAA, PACRA	Quarterly	December 8, 2026	3 months KIBOR plus base rate of 1.50%	1,000	-	-	1,000	62,500	62,500	-	0.57%	0.96%
<b>Total as at September 30, 2025</b>									<b>153,655</b>	<b>153,407</b>	<b>(248)</b>	<b>1.40%</b>	<b>2.35%</b>
<b>Total as at June 30, 2025</b>									<b>167,448</b>	<b>166,155</b>	<b>(1,293)</b>	<b>1.88%</b>	<b>2.21%</b>

## 5.7 Term finance certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (dminution)	Percentage in relation to	
					----- Number of certificates -----				----- Rupees in '000 -----			net assets of the Fund	total market value of investments
<b>CEMENT</b>													
Dewan Cement Limited TFC (Face value of Rs. 5,000 per certificate)	Unrated	-	January 17, 2030	6 months KIBOR plus base rate of 2.00%	30,000	-	-	30,000	-	-	-	-	-

# NBP INCOME OPPORTUNITY FUND



Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
					Number of certificates			Rupees in '000			%		
<b>CHEMICAL</b>													
AgriTech Limited TFC V (Face value of Rs. 5,000 per certificate)*	Unrated	-	January 1, 2028	11.00%	6,464	-	6,464	-	-	-	-	-	-
AgriTech Limited TFC I (Face value of Rs. 4,911 per certificate)*	Unrated	-	November 29, 2025	6 months KIBOR plus base rate of 1.75%	30,000	-	30,000	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>													
Silk Bank Limited - TFC I (Face value of Rs. 2,497 per certificate)	Unrated	Semi-annually	August 10, 2025	6 months KIBOR plus base rate of 1.85%	20,000	-	20,000	-	-	-	-	-	-
<b>LEASING COMPANIES</b>													
Saudi Pak Leasing Company Limited - TFC II (Face value of Rs. 2,755 per certificate)	Unrated	-	March 13, 2035	6.87%	15,000	-	-	15,000	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>													
Worldcall Telecom Limited - TFC III (Face value of Rs. 1,537 per certificate)	Unrated	Quarterly	September 20, 2026	6 months KIBOR plus base rate of 1.60%	45,000	-	-	45,000	-	-	-	-	-
<b>TEXTILE COMPOSITE</b>													
Azgard Nine Limited VII (PPTFC) (Face value of Rs. 2,750 per certificate)	Unrated	-	April 29, 2031	5.00%	16,095	-	-	16,095	-	-	-	-	-
Azgard Nine Limited - Zero Coupon (Face value of Rs. 5,000 per certificate)	Unrated	-	April 29, 2031	Zero - coupon bond	39,093	-	-	39,093	-	-	-	-	-
<b>MISCELLANEOUS</b>													
Pace (Pakistan) Limite TFC Revised (Face value of Rs. 4,994 per certificate)	Unrated	-	February 15, 2045	6 months KIBOR plus base rate of 2.00%	30,000	-	-	30,000	-	-	-	-	-
New Allied Electronic Industries (Private) Limited TFC (Face value of Rs. 2,114 per certificate)	Unrated	-	November 15, 2025	3 months KIBOR plus base rate of 3.00%	15,000	-	-	15,000	-	-	-	-	-
<b>Total as at September 30, 2025</b>										-	-	-	-
<b>Total as at June 30, 2025</b>										-	-	-	-

**5.7.1** The investee companies had defaulted on their obligation on account of principal and profit payments and accordingly the certificates had been classified as non performing asset by Mutual Funds Association of Pakistan (MUFAP). The accumulated provisions amounting to Rs. 681.731 million (June 30, 2025: Rs. 915.341 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

**5.7.2** During the quarter, the Fund has received Rs. 49.930 million and Rs. 4.024 million (June 30, 2025: Rs. 49.990 million and Rs. 16.095 million) against recovery of provided term finance certificate of Silk Bank Limited - TFC I and Azgard Nine Limited VII - PPTFC respectively.

## 5.8 Redeemable preference shares - debt security

Name of the Investee Company	Note	As at July 1, 2025	Shares sold during the quarter	As at September 30, 2025	As at September 30, 2025			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
----- (Number of shares) -----					----- (Rupees) -----			----- % -----	
<b>CHEMICAL</b>									
AgriTech Limited - Class A	5.8.1	23,933,757	23,933,757	-	-	-	-	-	-
<b>Total as at September 30, 2025</b>					-	-	-	-	-
<b>Total as at June 30, 2025</b>					-	-	-	-	-

**5.8.1** On December 23, 2024 AGL issued 23,933,757 cumulative redeemable Class A preference shares with limited voting rights having face value amounting to Rs. 239,337,570 and remaining fractional amount of Rs. 7 to be paid in cash to the Fund in compliance with the SoA in settlement of the Principal and mark-up portion outstanding in relation to the term finance certificates of AGL as disclosed in note 5.7. Accordingly, the Fund has derecognized its original investments in the aforesaid term finance certificates of AGL against a consideration of Rs. Nil and recognised these preference shares as unlisted debt security in the financial statements for the year ended June 30, 2025.

During the period, these redeemable preference shares were disposed off at face value of Rs. 10 per share to Fauji Fertilizer Company Limited - a related party.

## 5.9 Corporate sukuk certificates

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to	
					Number of certificates			Rupees in '000			%		
<b>CEMENT</b>													
Javedan Corporation Limited Sukuk I (Face value of Rs. 25,000 per certificate)	AA-, VIS	Semi-annually	October 4, 2026	6 months KIBOR plus base rate of 1.75%	150	-	-	150	3,675	3,675	-	0.03%	0.06%
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
K-Electric Limited - Sukuk - V (a related party) (Face value of Rs. 2,000 per certificate)	AA+, VIS	Quarterly	August 3, 2027	3 months KIBOR plus base rate of 1.70%	41,000	-	-	41,000	83,342	82,779	(563)	0.75%	1.27%
<b>MISCELLANEOUS</b>													
Shakarganj Food Products Limited Sukuk I (Face value of Rs. 200,000 per certificate)	BBB-, VIS	Quarterly	July 10, 2026	3 months KIBOR plus base rate of 1.75%	70	-	-	701	3,478	13,985	507	0.13%	0.21%
RYK Mills Limited (Face value of Rs. 1,000,000 per certificate)*	A1, VIS	Semi-annually	August 11, 2025	6 months KIBOR plus base rate of 1.50%	150	-	150	-	-	-	-	0.00%	0.00%
<b>TECHNOLOGY &amp; COMMUNICATION</b>													
Air Link Communication Limited (Face value of Rs. 1,000,000 per certificate)*	A+, PACRA	Semi-annually	September 25, 2025	6 months KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	0.00%	0.00%
<b>CHEMICAL</b>													
Sitara Chemical Industries Limited (Face value of Rs. 1,000,000 per certificate)	AA-, VIS	Semi-annually	February 12, 2032	3 months KIBOR plus base rate of 1.75%	9	-	-	9	9,000	9,000	-	0.08%	0.14%
<b>TEXTILE COMPOSITE</b>													
Mahmood Textile Mills Limited (Face value of Rs. 1,000,000 per certificate)*	A-, PACRA	Semi-annually	September 17, 2025	6 months KIBOR plus base rate of 0.75%	300	-	300	-	-	-	-	0.00%	0.00%
Beacon Impex (Private) Limited (Face value of Rs. 1,000,000 per certificate)*	A, PACRA	Semi-annually	March 24, 2026	6 months KIBOR plus base rate of 1.50%	-	50	-	50	50,000	50,000	-	0.46%	0.76%
Sadaqat Limited (Face value of Rs. 1,000,000 per certificate)*	A1, VIS	Semi-annually	March 24, 2026	6 months KIBOR plus base rate of 1.35%	-	50	-	50	50,000	50,000	-	0.46%	0.76%
<b>Total as at September 30, 2025</b>									209,495	209,439	(56)	1.91%	3.20%
<b>Total as at June 30, 2025</b>									974,707	973,245	(1,462)	11.00%	12.94%

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit ratings.

## 5.10 Corporate sukuk certificates - non-performing securities

Name of the security	Security rating	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (dminution)	Percentage in relation to		
					Number of certificates			Rupees in '000			net assets of the Fund	total market value of investments		
<b>MISCELLANEOUS</b>														
Eden Housing Limited Sukuk (2nd Issue) (Face value of Rs. 984 per certificate)	Unrated	-	September 29, 2025	6 months KIBOR plus base rate of 2.50%	9,200	-	-	9,200	-	-	-	-	-	
New Allied Electronic Industries (Private) Limited - Sukuk II (Face value of Rs. 4,905 per certificate)	Unrated	-	December 3, 2025	6 months KIBOR plus base rate of 2.20%	9,000	-	-	9,000	-	-	-	-	-	
<b>Total as at September 30, 2025</b>									-	-	-	-	-	
<b>Total as at June 30, 2025</b>									-	-	-	-	-	

**5.10.1** The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly had been classified as non performing assets by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 53.205 million (June 30, 2025: Rs. 53.205 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

## 5.11 Commercial papers

Name of security	Rating	Face Value				Market Value as at September 30, 2025	Market value as a percentage of		
		As at July 1, 2025	Purchased during the quarter	Disposed off / matured during the quarter	As at September 30, 2025		net assets of the Fund	total market value of investments	
(Rupees in '000)							(%)		
<b>DEVELOPMENT FINANCIAL INSTITUTION</b>									
Pakistan Microfinance Investment Company Limited - PMIC	AA, PACRA	-	250,000	-	250,000	237,674	2.16%	3.63%	
<b>Total as at September 30, 2025</b>						250,000	237,674	2.16%	3.63%
<b>Total as at June 30, 2025</b>						-	-	-	-

## 5.12 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Letter of placement		As at September 30, 2025	As at September 30, 2025		Market value as a percentage of		
					Purchased during the quarter	Matured during the quarter		Carrying value	Market value	net assets of the Fund	total market value of investments	
(Rupees in '000)												
(%)												
<b>DEVELOPMENT FINANCIAL INSTITUTION</b>												
Pak-Libya Holding Company (Private) Limited	AA, PACRA	August 1, 2025	11.25%	-	600,000	600,000	-	-	-	-	-	
Pak-Libya Holding Company (Private) Limited	AA, PACRA	August 15, 2025	11.20%	-	600,000	600,000	-	-	-	-	-	
<b>Total as at September 30, 2025</b>									-	-	-	-
<b>Total as at June 30, 2025</b>									-	-	-	-

## 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 provision 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 1.99% (September 30, 2024: 2.17%), which includes 0.25% (September 30, 2024: 0.34%) representing government levies.

## 10 DETAILS OF NON-COMPLIANT INVESTMENTS

The SECP vide Circular no. 7 of 2009 dated March 6, 2009, required all asset management companies to categorise funds under their management on the basis of criteria laid down in the circular. The Board has approved the category of the fund as 'Income Scheme'.

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

In this regard, the below-mentioned securities were in compliance with the circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP and were consequently classified as non-performing assets on default by the respective issuer at the time of repayment of coupon due on the respective dates.

Following is the detail of non-compliant investments:

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of gross assets
			-----Rupees in '000-----				
Azgard Nine Limited - Zero Coupon	5.7	Term finance certificates	195,465	(195,465)	-	-	-
Azgard Nine Limited VII - PPTFC	5.7	Term finance certificates	44,261	(44,261)	-	-	-
Dewan Cement Limited	5.7	Pre - IPO	150,000	(150,000)	-	-	-
Eden Housing Limited	5.1	Sukuks	9,056	(9,056)	-	-	-
New Allied Electronics Industries (Private) Limited - PPTFC	5.7	Term finance certificates	31,707	(31,707)	-	-	-
New Allied Electronics Industries (Private) Limited	5.1	Sukuks	44,149	(44,149)	-	-	-
Pace Pakistan Limited	5.7	Term finance certificates	149,820	(149,820)	-	-	-
Saudi Pak Leasing Company Limited	5.7	Term finance certificates	41,321	(41,321)	-	-	-
Worldcall Telecom Limited	5.7	Term finance certificates	69,157	(69,157)	-	-	-
Azgard Nine Limited (Non-voting)	5.1	Shares	13	(13)	-	-	-
Agritech Limited - Class A	5.8	Preference Shares	-	-	-	-	-
Total carrying value and accumulated impairment as at September 30, 2025			734,949	(734,949)	-		
Total carrying value and accumulated impairment as at June 30, 2025			788,903	(788,903)	-		

## 11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 11.1** 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.
- 11.2** 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.
- 11.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.5** Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

		(Un-audited) Quarter ended September, 30	
		2025	2024
		----- Rupees in '000 -----	
<b>11.6</b>	<b>Transactions during the quarter:</b>		
	<b>NBP Fund Management Limited - the Management Company</b>		
	Remuneration of the Management Company	37,454	12,219
	Sindh sales tax on remuneration of the Management Company	5,618	1,833
	Reimbursement of allocated expenses	-	1,281
	Sindh sales tax on reimbursement of allocated expenses	-	192
	Reimbursement of selling and marketing expenses	-	8,134
	Sindh sales tax on reimbursement of selling and marketing expenses	-	1,220
	Sales and transfer load	1,253	-
	Sales tax on sales and transfer load	188	-
	Alternative delivery channels charges for the year including Sindh sales tax	441	-
	<b>Employees of Management Company</b>		
	Units Issued / Trasferred In: 9,333,335 units (2024: 893,437 units)	104,357	10,007
	Units Redeemed / Transferred Out: 6,148,294 units (2024: 747,093 units)	69,378	8,402
	<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
	Remuneration of the Trustee	1,992	961
	Sindh sales tax on remuneration of the Trustee	299	144
	Settlement charges	46	92
	<b>Taurus Securities Limited - subsidiary of Parent company</b>		
	Brokerage expense	81	-
	<b>Fauji Fertilizer Company Limited - common directorship</b>		
	Units issued: 88,549,457 units (2024: Nil units)	966,827	-
	Units redeemed: 75,552,869 units (2024: Nil units)	850,000	-
	Sale of 23,933,757 Agritech Limited - Redeemable preference shares at Rs. 10 per share	239,338	-
	<b>K-Electric Limited - common directorship</b>		
	Profit on sukuk	2,842	7,055
	<b>CDC Trustee NBP Islamic Government Securities Plan- III</b>		
	Sell of Government Ijarah Sukuk	-	100,000
	<b>Portfolio managed by the Management Company</b>		
	Units issued: 2,189,372 units (2024: Nil units)	25,000	-
	Purchase of market treasury bills	27,300	-
	<b>Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company</b>		
	Units redeemed: 147 units (2024: Nil units)	2	-
	<b>Faisal Ahmed - Director of the Management Company</b>		
	Units redeemed: 87 units (2024: Nil units)	1	-

	(Un-audited) September 30 2025	(Audited) June 30 2025
	----- Rupees in '000 -----	
<b>11.7 Amounts / balances outstanding as at quarter end:</b>		
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of the Management Company	12,757	13,500
Sindh sales tax on remuneration of the Management	1,914	2,025
Allocated expenses payable	-	2,783
Sindh sales tax on allocated expenses payable	-	417
Selling and marketing expenses payable	-	1,235
Sindh sales tax on selling and marketing expenses payable	-	185
Sales and transfer load payable	1,245	1,137
Sindh sales tax on sales and transfer load	187	171
Federal excise duty and related Sindh sales tax on management fee and sales load	40,695	40,695
Alternative delivery channels charges payable including Sindh sales tax	537	95
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration payable	679	718
Sindh Sales Tax payable on remuneration of Trustee	102	108
Settlement charges payable	156	110
Security deposit	100	100
<b>K-Electric Limited - common directorship</b>		
Sukuk certificates	82,779	93,592
Profit receivable on sukuk certificates	1,691	2,058
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Bank balances	4,558	2,062
Profit receivable on bank balances	32	32
<b>NBP Employees Pension Fund - unit holder with more than 10% holding</b>		
Units held: 200,536,398 units (June 30, 2025: 200,536,398 units)	2,304,003	2,186,509
<b>Telenor Microfinance Bank Limited - common directorship</b>		
Bank balance	8	8
Profit receivable on bank balances	2	2
<b>Portfolio managed by the Management Company</b>		
Units held in the Fund: 29,188,583 units (June 30, 2025: 26,999,211 units)	335,355	294,380
<b>Employees of the Management Company</b>		
Units held in the Fund: 5,764,300 units (June 30, 2025: 2,579,259 units)	66,227	28,122
<b>Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company</b>		
Units held in the Fund: Nil (June 30, 2025: 147 units)	-	2
<b>Faisal Ahmed - Director of the Management Company</b>		
Units held in the Fund: Nil units (June 30, 2025: 87 units) **	-	1

	(Un-audited) September 30 2025	(Audited) June 30 2025
	----- Rupees in '000 -----	
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Units held in the Fund: 86,497,664 units (June 30, 2025: 73,501,077 units) **	993,789	801,404
<b>First Credit and Investment Bank Limited - common directorship</b>		
Units held in the Fund: 1,046 units (June 30, 2025: 1,045 units)	12	11

\*\* This reflects the position of the related party / connected person status as at September 30, 2025.

## 12 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise specified.

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

## 13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim 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

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