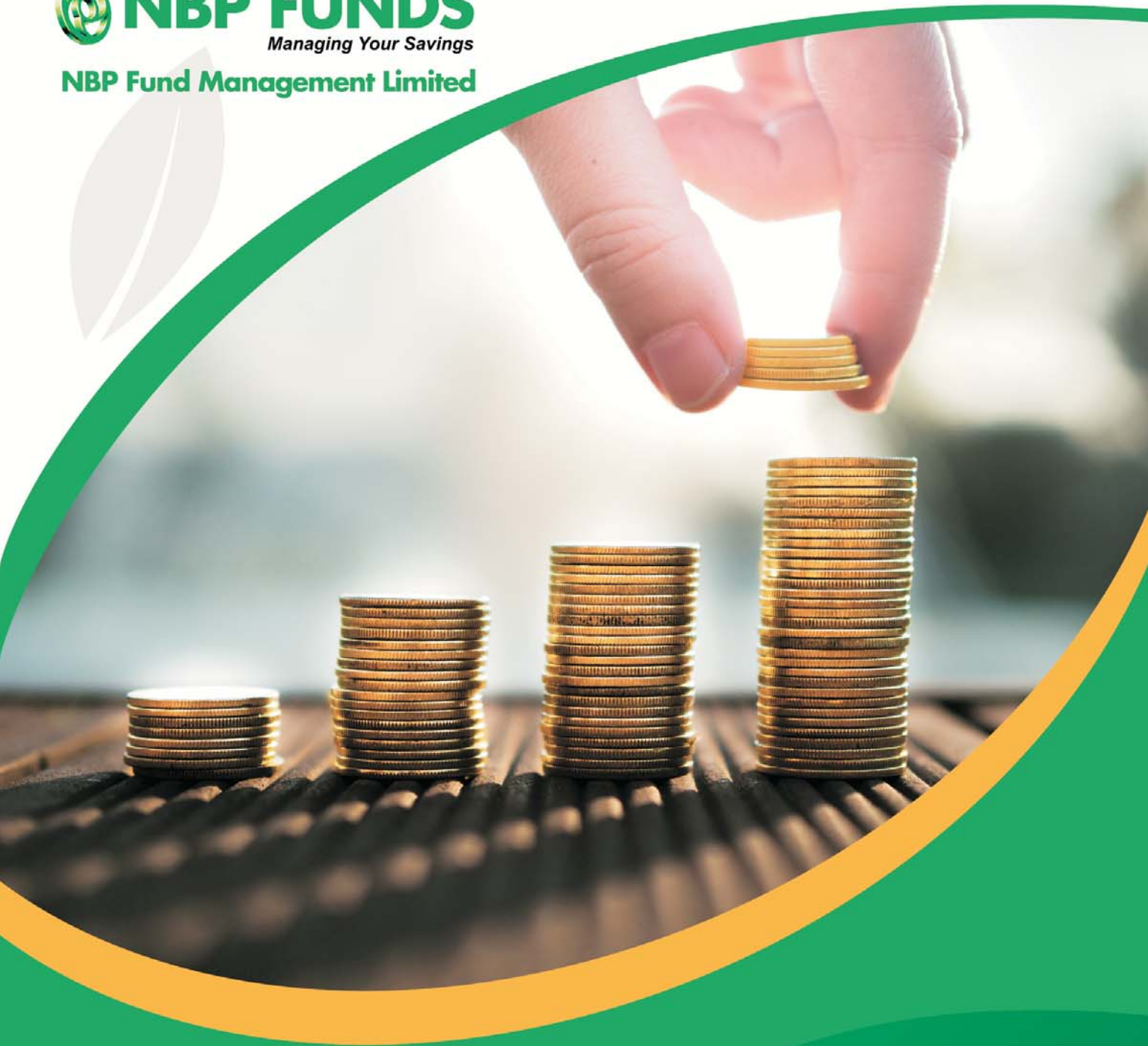




NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP SARMAYA IZAFI FUND

AM1
Rated by PACRA

QUARTERLY REPORT
SEPTEMBER 30, 2025

MISSION STATEMENT

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



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	11
CONDENSED INTERIM INCOME STATEMENT	12
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	13
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	14
CONDENSED INTERIM CASH FLOW STATEMENT	15
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS	16

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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited	MCB Islamic Bank Limited
JS Bank Limited	Faysal Bank Limited
Meezan Bank Limited	Soneri Bank Limited
Habib Bank Limited	Dubai Islamic Bank Limited
United Bank Limited	Telenor Microfinance Bank Limited
Bank Alfalah Limited	Bank Islami Pakistan Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	The Bank of Punjab
Habib Metropolitan Bank Limited	First Microfinance Bank Limited
Allied Bank Limited	
National Bank of Pakistan	



Auditors

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

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.nbp-funds.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 Sarmaya Izafa Fund (NSIF)** for the quarter ended September 30, 2025.

Fund's Performance

The size of NBP Sarmaya Izafa Fund has increased from Rs. 759 million to Rs. 981 million during the period, i.e., an increase of 29.0%. During the period, the unit price of NBP Sarmaya Izafa Fund has increased from Rs. 29.7753 on June 30, 2025 to Rs. 38.8307 on September 30, 2025, thus showing an increase of 30.4%. The Benchmark increase during the same period was 30.3%. Thus, the Fund has outperformed its Benchmark by 0.1% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.9680 (Ex-Div) on August 20, 2010 to Rs. 38.8307 on September 30, 2025, thus showing an increase of 1208.3%. During the same period, the Benchmark increased by 892.3%, translating into outperformance of 316%. This performance is net of management fee and all other expenses. The stock market sustained its upward trend during 1QFY26, delivering a strong 32% return. This builds on robust gains of 89% in FY24 and 60% in FY25, with the KSE-100 Index closing the period at a record 165,494 points. The rally was broad-based, led by the Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer, and Power Generation sectors. Inflation averaged 4.2% during the quarter, down from 9.2% a year earlier but slightly higher than 2.3% in 4QFY25. Core inflation eased to 7.3%, reflecting a continued moderation trend. 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. With the policy rate already reduced from 22% to 11%, further monetary easing is likely to be limited to 50-100 bps going forward.

On the external front, the current account deficit widened to USD 624 million during 2MFY26 from USD 430 million last year, mainly due to higher imports. Remittances grew by 8.4% YoY during 1QFY26, while foreign exchange reserves remained stable at USD 14.4 billion as of Sep 26, 2025, even after a USD 500 million Eurobond repayment. FX reserves are projected to rise gradually to around USD 17 billion by June-26, supported by multilateral, bilateral, & commercial inflows.

Following the end of the September quarter, an important milestone was achieved with the conclusion of the IMF's second review under the Extended Fund Facility (EFF) and the first review of the 28-month Resilience & Sustainability Facility (RSF). A Staff-Level Agreement (SLA) was reached in mid-October, with the Fund noting that program implementation remains on track, supported by progress in fiscal consolidation, energy sector reforms, and structural governance improvements. Subject to approval by the IMF Executive Board, the agreement will unlock around USD 1.2 billion in financial assistance, which is expected to further strengthen external buffers and investor confidence.

The government revised FY25 GDP growth upward to 3.04% from 2.68% previously, reflecting stronger-than-expected performance in 4QFY25, led by industrial sector growth of 19.9%. During FY26, GDP growth is expected in the range of 3.0%-3.5%, driven by the industrial and services sectors, while agriculture may face challenges from recent flooding. In terms of sector-wise performance, Auto Parts & Accessories, Cable & Electrical Goods, Cements, Commercial Banks, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors outperformed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing, Automobile Assembler, Chemicals, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Investment Banks/Companies, Pharmaceutical, and Transport sectors lagged behind.

Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 206 million, USD 89 million, and USD 28 million, respectively. In contrast, Banks/DFIs, Foreign Investors, and Other Organizations reduced their net holdings by USD 150 million, USD 132 million, and USD 39 million, respectively.

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.

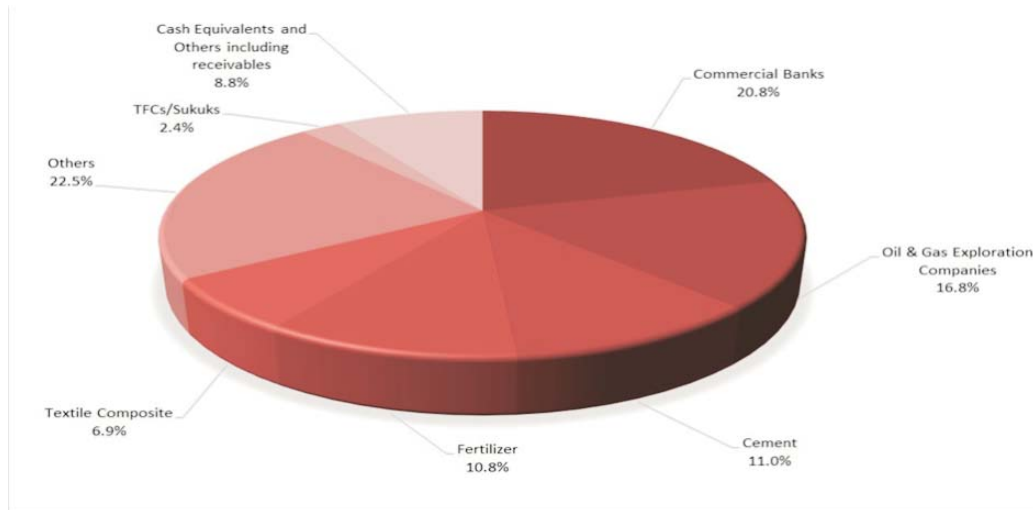
NBP SARMAYA IZAFI FUND



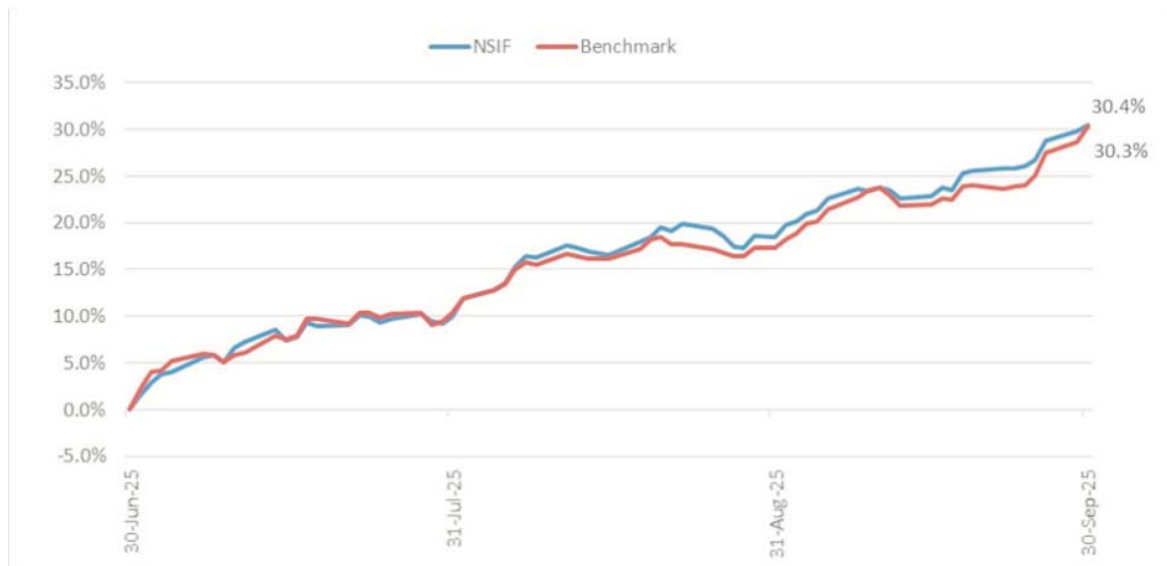
NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP Sarmaya Izafa Fund has earned a total income of Rs. 237.77 million during the period. After deducting total expenses of Rs. 8.95 million, the net income is Rs. 228.82 million. The asset allocation of the Fund as on September 30, 2025 is as follows:



NSIF Performance versus Benchmark



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 منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لئے NBP سرمایہ اضافہ فنڈ (NSIF) کے غیر جانچ شدہ کنڈینسڈ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP سرمایہ اضافہ فنڈ کا سائز 759 ملین روپے سے بڑھ کر 981 ملین روپے ہو گیا ہے یعنی 29.0 فیصد کا اضافہ ہوا۔ اس مدت کے دوران، NBP سرمایہ اضافہ فنڈ کی یونٹ قیمت 30 جون 2025 کو 29.7753 روپے سے بڑھ کر 30 ستمبر 2025 کو 38.8307 روپے ہو گئی، جو 30.4 فیصد کا اضافہ ظاہر کر رہی ہے۔ اسی مدت کے دوران بیج مارک میں اضافہ 30.3 فیصد تھا۔ چنانچہ زبرد جائزہ مدت کے دوران فنڈ کی کارکردگی اپنے بیج مارک سے 0.1 فیصد بہتر رہی۔ اپنے قیام کے بعد 20 اگست 2010 سے فنڈ کی NAV 2.9680 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2025 کو 38.8307 روپے ہو گئی، چنانچہ 1208.3 فیصد کا اضافہ ہوا۔ مذکورہ مدت کے دوران بیج مارک 892.3 فیصد سے بڑھا، لہذا فنڈ نے 316 فیصد کی بہتر کارکردگی دکھائی۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

اسٹاک مارکیٹ نے مالی سال 26 پہلی سہ ماہی کے دوران اپنے اضافہ کے رجحان کو برقرار رکھا، 32 فیصد مضبوط منافع فراہم کیا۔ یہ مالی سال 24 میں 89 فیصد اور مالی سال 25 میں 60 فیصد کے مستحکم فوائد پر قائم ہے، اس مدت کے اختتام پر KSE-100 انڈیکس 165,494 پوائنٹس پر بند ہوا۔ ریلی وسیع پیمانے پر تھی، جس کی قیادت کمرشل بینک، سینٹ، آئل اینڈ گیس ایکسپلوریشن، فریڈلینڈ اور پاور جنریشن سیکٹرز نے کی۔

سہ ماہی کے دوران اوسط مہنگائی 4.2 فیصد رہی، جو پچھلے سال سے 9.2 کم لیکن مالی سال 25 چوتھی سہ ماہی سے 2.3 فیصد معمولی زیادہ تھی۔ بنیادی افراط زر 7.3 فیصد تک کم ہو گیا، جو کہ مسلسل اعتدال کے رجحان کی عکاسی کرتا ہے۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف 7%-5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری ششماہی میں معمولی اضافہ متوقع ہے۔ پالیسی ریٹ کو پہلے ہی 22 فیصد سے کم کر کے 11 فیصد کر دیا گیا، امکان ہے کہ مزید مالیاتی آسانی 100-50 bps تک محدود ہو جائے گی۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ خسارہ 26MFY کے دوران 624 ملین امریکی ڈالر تک بڑھ گیا جو گزشتہ سال 430 ملین امریکی ڈالر تھا، جس کی بنیادی وجہ زیادہ درآمدات ہیں۔ مالی سال 26 پہلی سہ ماہی کے دوران ترسیلات زر میں سالانہ 8.4 فیصد سے اضافہ ہوا، جبکہ زرمبادلہ کے ذخائر، یہاں تک کہ 500 ملین امریکی ڈالر یورو بانڈ کی ادائیگی کے بعد بھی 26 ستمبر 2025 تک 14.4 ملین امریکی ڈالر پر مستحکم رہے۔ FX کے ذخائر کثیر جیتی، دو طرفہ، اور تجارتی آمدورفت کی مدد سے بتدریج بڑھ کر جون 26 تک تقریباً 17 بلین امریکی ڈالر تک پہنچنے کا امکان ہے۔

ستمبر کو سہ ماہی کے اختتام کے بعد، توسیعی فنڈ سہولت (EFF) کے تحت IMF کے دوسرے جائزہ اور 28 ماہ کی چلک اور پائیداری سہولت (RSF) کے پہلے جائزہ کے اختتام کے ساتھ ایک اہم سنگ میل حاصل کیا۔ اکتوبر کے وسط میں اسٹاف لیول ایگریمنٹ (SLA) طے پایا، جس میں فنڈ نے نوٹ کیا کہ پروگرام پر عمل درآمد جاری ہے، جس میں مالیاتی استحکام، توانائی کے شعبے میں اصلاحات، اور ساختی نظم و نسق میں بہتری معاون رہی ہیں۔ آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط، یہ معاہدہ تقریباً 1.2 بلین امریکی ڈالر کی مالی امداد کو کھولے گا، جس سے توقع ہے کہ بیرونی بفرز اور سرمایہ کاروں کے اعتماد کو مزید تقویت ملے گی۔

حکومت نے مالی سال 25 کی جی ڈی پی نمو کو گزشتہ 2.68 فیصد سے بڑھا کر 3.04 فیصد کر دیا، جو 4QFY25 میں توقع سے زیادہ مضبوط کارکردگی کی عکاسی کرتی ہے، جس میں صنعتی شعبہ کی نمو کا حصہ 19.9 فیصد تھا۔ مالی سال 26 کے دوران، صنعتی اور خدمات کے شعبوں کے ذریعے کارفرما جی ڈی پی کی نمو 3.5%-3.0% کی حد میں متوقع ہے، جبکہ زراعت کو حالیہ سیلاب سے مشکلات کا سامنا کرنا پڑ سکتا ہے۔



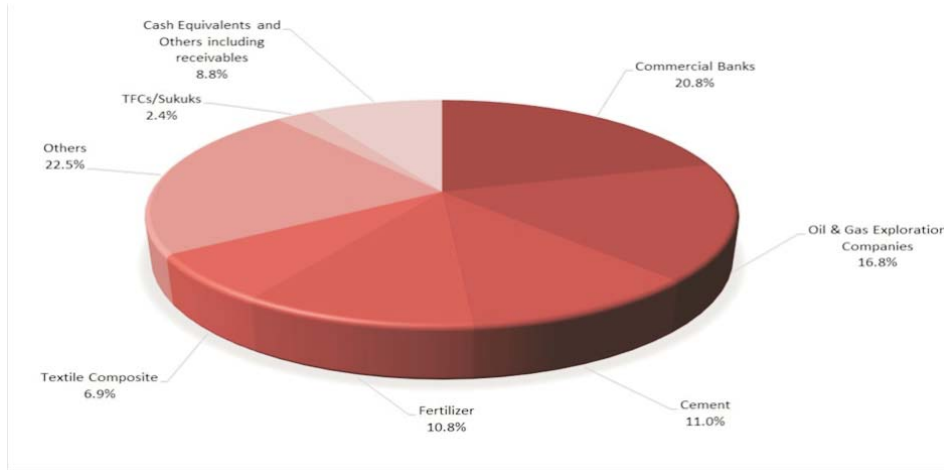
سیکڑوار کارکردگی کے لحاظ سے، آٹو پائرس اینڈ ایسیریز، کیبل اور الیکٹریکل گڈز، سبٹنس، کمرشل بینکس، پاور جنریشن اینڈ ڈسٹری بیوٹن، ہیکینالوجی اینڈ کمیونیکیشن، ٹیکسٹائل کمپوزٹ، اور تمباکو کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، تیل اور گیس ایکسپلوریشن، تیل اور گیس مارکیٹنگ، آٹوموبائل اسمبلر، کیمیکل، انجینئرنگ، فرٹلائزر، فوڈ اینڈ پرنٹل کیئر، گلاس اینڈ سیرامکس، انویسٹمنٹ بینکس/کمپنیاں، فارماسیوٹیکل اور ٹرانسپورٹ نے اہتر کارکردگی دکھائی۔

شرکاء کی سرگرمیوں کے حوالے سے، میوچل فنڈز، افراد اور کمپنیاں بالترتیب 206 ملین امریکی ڈالر، 89 ملین امریکی ڈالر، اور 28 ملین امریکی ڈالر کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس، بینکوں/DFIs، غیر ملکی سرمایہ کاروں، اور دیگر تنظیموں نے اپنی خالص ہولڈنگز میں بالترتیب 150 ملین امریکی ڈالر، 132 ملین امریکی ڈالر، اور 39 ملین امریکی ڈالر کی کمی کی ہے۔

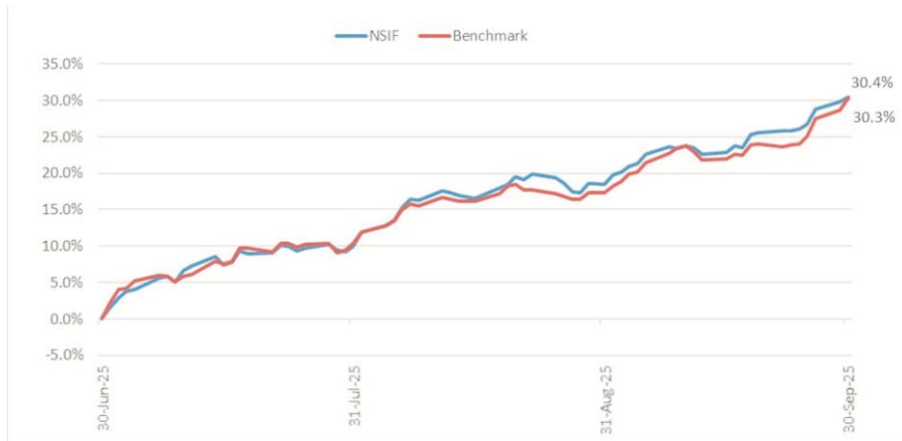
سوورین ڈیٹ مارکیٹیں مستحکم رہیں، 3.95 ٹریلین روپے میچورٹی اور 2.98 ٹریلین روپے ہدف کے مقابلے چھٹی بل نیلامیوں کے ذریعے 3.55 ٹریلین روپے اکٹھے ہوئے۔ مجموعی طور پر، میکرو اکنامک منظر نامہ مستحکم ہو رہا ہے، جو مربوط مانیٹری اور مالیاتی پالیسیاں مہنگائی پر قابو پانے، بحالی میں مدد دینے اور مستقبل کے شاکس کے خلاف چک پیدا کرنے میں مددگار ہیں۔

NBP سرمایہ اضافہ فنڈ کو موجودہ مدت کے دوران 237.77 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 8.95 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 228.82 ملین روپے ہے۔

30 ستمبر 2025 کو NBP سرمایہ اضافہ فنڈ کی ایسٹ ایلیکیشن درج ذیل ہے:



NSIF کی کارکردگی بہتابلہ بنچ مارک





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ منجمنٹ لمیٹڈ

ڈائریکٹر

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

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

	Note	Un-Audited September 30, 2025	Audited June 30, 2025
		----- Rupees in '000 -----	
ASSETS			
Bank balances		110,747	85,954
Investments	4	895,716	698,843
Profit and dividend receivable		1,722	810
Receivable against transfer of units		669	4,802
Receivable against sale of investments		-	9,351
Deposits, prepayments and other receivables		3,359	3,449
Total assets		1,012,212	803,209
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company		22,811	22,765
Payable to Central Depository Company of Pakistan Limited - the Trustee		187	156
Payable to the Securities and Exchange Commission of Pakistan		73	60
Payable against purchase of investments		3,211	-
Payable against redemption of units		820	2,582
Accrued expenses and other liabilities		3,717	18,251
Total liabilities		30,820	43,814
NET ASSETS		<u>981,392</u>	<u>759,395</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>981,392</u>	<u>759,395</u>
CONTINGENCIES AND COMMITMENTS	5		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		<u>25,273,597</u>	<u>25,504,164</u>
		-----Rupees-----	
NET ASSET VALUE PER UNIT		<u>38.8307</u>	<u>29.7753</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended	
	September 30, 2025	September 30, 2025
Note	Rupees in '000	
INCOME		
Profit on bank balances	2,715	5,872
Income on debt securities	781	1,100
Dividend income	6,978	10,913
Gain on sale of investments - net	19,753	5,348
Unrealised appreciation on re-measurement of investments	207,540	20,280
	<u>227,293</u>	<u>25,628</u>
Total income	<u>237,767</u>	<u>43,512</u>
EXPENSES		
Remuneration of NBP Fund Management Limited - the Management Company	6,186	3,872
Sindh sales tax on remuneration of the Management Company	928	581
Reimbursement of allocated expenses	-	155
Sindh sales tax on allocated expenses	-	23
Reimbursement of selling and marketing expenses	-	1,131
Sindh sales tax on selling and marketing expenses	-	170
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	441	310
Sindh sales tax on remuneration of the Trustee	66	46
Fee to the Securities and Exchange Commission of Pakistan	209	147
Securities transaction costs	343	180
Settlement and bank charges	276	124
Auditors' remuneration	361	152
Legal and professional charges	38	38
Rating fee	89	86
Listing fee	8	7
Printing charges	-	23
Total expenses	<u>8,946</u>	<u>7,045</u>
Net income for the period before taxation	<u>228,821</u>	<u>36,467</u>
Taxation	7 -	-
Net income for the period after taxation	<u>228,821</u>	<u>36,467</u>
Earnings per unit		
Allocation of net income for the period		
Net income for the period	228,821	36,467
Income already paid on units redeemed	(8,004)	(681)
	<u>220,817</u>	<u>35,786</u>
Accounting income available for distribution		
- Relating to capital gains	220,817	25,628
- Excluding capital gains	-	10,159
	<u>220,817</u>	<u>35,786</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended	
	September 30, 2025	September 30, 2024
	----- Rupees in '000 -----	
Net income for the period after taxation	228,821	36,467
Other comprehensive income	-	-
Total comprehensive income for the period	<u><u>228,821</u></u>	<u><u>36,467</u></u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter ended					
	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	(188,144)	947,539	759,395	(172,762)	783,416	610,654
Issue of 4,941,156 units (2024: 789,062 units)						
- Capital value (at ex-net asset value per unit)	147,125	-	147,125	17,324	-	17,324
- Element of income	24,472	-	24,472	324	-	324
Total proceeds on issue of units	171,597	-	171,597	17,648	-	17,648
Redemption 5,171,722 of units (2024: 1,920,962 units)						
- Capital value (at ex-net asset value per unit)	(153,990)	-	(153,990)	(42,174)	-	(42,174)
- Element of loss	(16,427)	(8,004)	(24,431)	(47)	(681)	(728)
Total payments on redemption of units	(170,417)	(8,004)	(178,421)	(42,221)	(681)	(42,902)
Total comprehensive income for the period	-	228,821	228,821	-	36,467	36,467
Net assets at the end of the period	(186,964)	1,168,356	981,392	(197,335)	819,202	621,868
Undistributed income brought forward						
- Realised income		723,241			601,367	
- Unrealised gain		224,298			182,049	
		947,539			783,416	
Accounting income available for distribution						
- Relating to capital gain		220,817			25,628	
- Excluding capital gains		-			10,159	
		220,817			35,786	
Undistributed income carried forward		1,168,356			819,202	
Undistributed income carried forward						
- Realised Income		960,816			798,922	
- Unrealised gain		207,540			20,280	
		1,168,356			819,202	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period		29.7753			21.9547	
Net assets value per unit at the end of the period		38.8307			23.3063	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	228,821	36,467
Adjustments for:		
Profit on bank balances	(2,715)	(5,872)
Income on Debt securities	(781)	(1,100)
Dividend income	(6,978)	(10,913)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(207,540)	(20,280)
	(218,014)	(38,165)
Decrease / (Increase) in assets		
Investments - net	10,667	22,405
Receivable against sale of investments	9,351	-
Deposits, prepayments and other receivables	90	(679)
	20,108	21,726
(Decrease) / Increase in liabilities		
Payable to NBP Fund Management Limited - the Management Company	46	1,634
Payable to Central Depository Company of Pakistan Limited - the Trustee	31	6
Payable to the Securities and Exchange Commission of Pakistan	13	1
Payable against purchase of investments	3,211	2,522
Accrued expenses and other liabilities	(14,534)	(15,130)
	(11,232)	(10,967)
Profit received	2,907	5,452
Dividend received	6,655	10,959
	9,562	16,411
Net cash generated from operating activities	29,244	25,472
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units - net of refund of capital	175,731	17,648
Amounts paid against redemption of units	(180,183)	(43,372)
Net cash (used in) financing activities	(4,451)	(25,724)
Net increase / (decrease) in cash and cash equivalents during the period	24,793	(252)
Cash and cash equivalents at the beginning of the period	85,954	123,860
Cash and cash equivalents at the end of the period	4 110,747	123,608

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Sarmaya Izafa Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 18, 2010 in accordance with the Non-Banking Finance Companies (Established and Regulation) Rules, 2003 (the NBFC rules).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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 (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).

The Fund has been categorised as an open ended asset allocation scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by 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 at a par value of Rs. 10 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from August 20, 2010 and are transferable and redeemable by surrendering them to the Fund.

The objective of the Fund is to generate income by investing in debt and money market securities and to generate capital appreciation by investing in equity and equity related securities. The Fund also undertakes transactions under margin trading system.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of AM1 as at May 5, 2024 (2024: AM1 as at June 21, 2024) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the performance ranking of "3-Star" to the Fund dated February 28, 2025 (2024: "3-Star" dated February 14, 2024).

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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 INVESTMENTS	Note	Un Audited As at September 30, 2025	Audited As at June 30, 2025
		(Rupees in '000)	
Financial assets at fair value through profit or loss			
Listed equity securities	4.1	871,736	674,843
Term finance certificates	4.2	23,980	23,980
		895,716	698,823



4.1 Listed equity securities

Shares of listed company - fully paid up ordinary shares with a face value of Rs 10 each unless stated otherwise.

Name of the investee company	Number of shares held					Market value as at September 30, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2025		total market value of investments of the fund	net assets of the Fund	
						(Rupees in 000)		%	
Oil and gas marketing companies									
Pakistan State Oil Company Limited	56,680	-	-	4,000	52,680	24,889	2.78	2.54	0.01
Sui Northern Gas Pipeline Limited	3,800	-	-	3,800	-	-	0.00	0.00	-
Hascol Petroleum Limited	1,861	-	-	-	1,861	25	0.00	0.00	0.00
Oil and gas exploration companies									
Oil & Gas Development Company Limited	253,800	37,600	-	13,300	278,100	77,098	8.61	7.86	0.01
Pakistan Oilfields Limited	3,650	-	-	3,650	-	-	0.00	0.00	-
Pakistan Petroleum Limited	344,430	40,800	-	38,300	346,930	72,016	8.04	7.34	0.01
Mari Energies Limited	22,833	-	-	1,850	20,983	15,549	1.74	1.58	0.00
Fertilizer									
Fatima Fertilizer Company Limited	120,200	10,700	-	1,200	129,700	16,630	1.86	1.69	0.01
Agrotech limited	312,000	-	-	148,000	164,000	11,719	1.31	1.19	0.03
Fauji Fertilizer Company Limited - a related party	195,238	8,700	-	37,100	166,838	77,219	8.62	7.87	0.01
Engineering									
Mughal Iron and Steel Industries Limited	6,002	-	-	-	6,002	489	0.05	0.05	0.00
Cement									
Kohat Cement Company Limited	143,299	496,596	-	20,400	619,495	65,716	7.34	6.70	0.07
Maple Leaf Cement Factory Limited	151,200	22,500	-	26,500	147,200	16,135	1.80	1.64	0.01
Lucky Cement Limited	37,579	3,000	-	-	40,579	19,311	2.16	1.97	0.00
Fauji Cement Company Limited	6,900	8,000	-	-	14,900	910	0.10	0.09	0.00
Attock Cement Pakistan Limited	8,300	10,400	-	400	18,300	5,394	0.60	0.55	0.01
Textile composite									
Nishat Mills Limited	141,960	21,800	-	2,800	160,960	26,695	2.98	2.72	0.05
Kohinoor Textile Mills Limited	105,994	401,944	-	20,133	487,805	33,888	3.78	3.45	0.04
Gul Ahmed Textile Mills Limited	134,086	8,000	-	68,000	74,086	2,878	0.32	0.29	0.01
Dawood Lawrencepur Limited	4,800	-	-	1,500	3,300	1,030	0.12	0.10	0.01
Interloop Limited	45,300	9,000	-	1,399	52,901	4,070	0.45	0.41	0.00
Crescent Textile Mills Limited	1,875	-	-	-	1,875	45	0.01	0.00	0.00
Pharmaceuticals									
The Searle Company Limited	46,370	-	-	10,400	35,970	4,209	0.47	0.43	0.01
AGP Limited	34,300	2,100	-	3,960	32,440	6,487	0.72	0.66	0.01
Highnoon Laboratories Limited	3	-	-	-	3	4	0.00	0.00	0.00
Citi Pharma Limited	1	-	-	-	1	-	0.00	0.00	0.00
Abbot Laboratories (Pakistan) Limited	1,100	1,520	-	-	2,620	3,309	0.37	0.34	0.00
GlaxoSmithKline (Pakistan) Limited	6,750	9,600	-	-	16,350	7,300	0.82	0.74	0.01
Pakistan Telecommunication limited	287,500	-	-	-	287,500	8,165	0.91	0.83	0.01
Haleon Pakistan Limited	5,200	500	-	-	5,700	5,142	0.57	0.52	0.00
Technology & communication									
Systems Limited	138,495	-	-	25,600	112,895	17,075	1.91	1.74	0.01
Transport									
Pakistan National Shipping Corporation Limited	47,275	2,000	-	8,800	40,475	19,604	2.19	2.00	0.02
Pakistan International Bulk Limited	867,000	-	-	172,500	694,500	9,563	1.07	0.97	0.04
Cable & electrical goods									
Pak Elektron Limited	217,760	21,500	-	-	239,260	13,561	1.51	1.38	0.03
Power generation & distribution									
The Hub Power Company Limited	184,779	-	-	63,500	121,279	29,023	3.24	2.96	0.01
Lalpur Power Limited	69,500	-	-	21,389	48,111	1,247	0.14	0.13	0.01

NBP SARMAYA IZAFI FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	Number of shares held					Market value as at September 30, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2025		total market value of investments of the fund	net assets of the Fund	
						(Rupees in 000)		%	
Commercial banks									
Bank Alfalah Limited	256,205	14,500	-	8,000	262,705	28,724	3.21	2.93	0.02
Bank Al Habib Limited	115,163	3,300	-	12,700	105,763	21,558	2.41	2.20	0.01
Faysal Bank Limited	49,445	-	-	3,300	46,145	4,213	0.47	0.43	0.00
Askari Bank Limited	616,000	16,300	-	110,400	521,900	43,892	4.90	4.47	0.04
Habib Bank Limited	98,967	-	-	21,300	77,667	22,694	2.53	2.31	0.01
MCB Bank Limited	54,600	6,800	-	2,800	58,600	20,919	2.34	2.13	0.00
United Bank Limited	15,752	2,300	-	1,300	16,752	6,467	0.72	0.66	0.00
National Bank of Pakistan - a related party	76,000	28,800	-	3,400	101,400	20,716	2.31	2.11	0.00
Bank of Punjab	-	509,000	-	-	509,000	13,819	1.54	1.41	0.02
Allied Bank Limited	1	-	-	-	1	-	0.00	0.00	0.00
Meezan Bank Limited	54,098	-	-	6,200	47,898	20,882	2.33	2.13	0.00
Insurance									
IGI Holdings Limited	28,800	-	-	5,400	23,400	6,511	0.73	0.66	0.02
Glass and ceramics									
Tariq Glass Industries Limited	30,672	3,500	-	9,183	24,989	6,421	0.72	0.65	0.01
Ghani Glass Limited	8,300	-	-	500	7,800	356	0.04	0.04	0.00
Shabbir Tiles and Ceramics Limited	485,000	-	-	22,000	463,000	8,431	0.94	0.86	0.19
Automobile parts & accessories									
Panther Tyres Limited	200	113,634	-	-	113,834	6,557	0.73	0.67	0.07
Thal Limited	-	9,936	-	-	9,936	5,713	0.64	0.58	0.01
Food & personal care products									
Shezan International Limited	6,050	-	-	-	6,050	1,472	0.16	0.15	0.06
Barkat Frisian Agro Limited	46,563	-	-	21,000	25,563	1,133	0.13	0.12	0.01
Unity foods Limited	-	266,500	-	-	266,500	7,307	0.82	0.74	0.02
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings Limited	64,118	-	-	-	64,118	16,627	1.86	1.69	0.01
The Pakistan Credit Rating Agency Limited	172,724	-	-	130,750	41,974	1,138	0.13	0.12	0.06
Miscellaneous									
Shifa International Hospitals Limited	19,500	-	-	1,500	18,000	9,790	1.09	1.00	0.03
Total						871,736	97.32	88.83	1.02
Carrying value as at September 30, 2025						664,196			

4.2 Term Finance Certificate

Name of the security	As at July 01, 2025	Purchased during the year	Matured / disposed during the year	As at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of	
						total market value of investments of the fund	net assets of the Fund
	----- Number of certificates -----					----- % -----	

COMMERCIAL BANKS

Soneri Bank Limited	200	-	-	200	19,980	2.23	2.04
Sitara Chemicals Limited	4	-	-	4	4,000	0.45	0.41
					23,980	2.68	2.44
Carrying value as at September 30, 2025					23,980		

5 CONTINGENCIES AND COMMITMENTS

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

6 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.

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

8 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, for hybrid schemes the Asset Management Company shall use a weighted average approach based on respective allocation of net assets to determine the Management Fee Caps.

The TER of the Fund as at September 30, 2025 is 4.06% (September 30, 2024: 4.55%), which includes 0.47% (2024: 0.64%) representing government levies.

9 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

9.1 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 owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

9.2 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.

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

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

9.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in '000)	
9.6 Details of the transactions with connected persons during the period are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	6,186	3,872
Sindh sales tax on remuneration of the Management Company	928	581
Reimbursement of allocated expenses	-	155
Reimbursement of Selling and marketing expense	-	1,131
Sindh sales tax on selling and marketing expenses	-	170
Sindh sales tax on allocated expenses	-	23
Sales load and Transfer load	337	64
Sales Tax on Sales load and Transfer load	51	-
ADC charges including Sindh sales tax	64	26
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	441	310
Sindh Sale Tax on Remuneration CDC Trustee	66	46
CDS charges	92	9
Employees of the Management Company		
Units Issued / Trasferred In: 43,863 units (2024:139,202 units)	1,514	3,007
Units Redeemed / Transferred Out: 239,898 units (2024: 162,272 units)	7,753	3,521
Portfolios managed by the Management Company		
Units Redeemed / Transferred Out: 164,180 units (2024: Nil units)	5,086	-
Taurus Securities Limited		
Brokerage expense	31	13
Fauji Fertilizer Company Limited Company (Common Directorship)		
Dividend Income	1,967	1,812
Shares Purchase: 8,700 Shares (2024: 13,080 shares)	3,801	2,188
Shares Sold: 37,100 Shares (2024: 68,875 shares)	16,809	13,231
	Un Audited September 30, 2025	Audited June 30, 2025
9.7 Amounts outstanding as at period end	(Rupees in '000)	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	2,202	2,152
Sindh Sales Tax on remuneration of the Management Company	325	317
Federal excise duty on remuneration of the Management Company and sales load	19,733	19,733
Reimbursement of Allocated expenses payable	-	92
Reimbursement of Selling and Marketing expenses	-	157
Sales and transfer load payable	316	98
Sindh Sales Tax on sales load payable	51	19
Sindh sales tax on selling and marketing expenses	-	24
Sindh sales tax on Reimbursement of allocated expenses payable	-	51
ADC Charges Payable including Sindh sales tax	184	122

	Un Audited September 30, 2025 (Rupees in '000)	Audited June 30, 2025
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	165	138
Sindh sales tax on remuneration of the Trustee	22	18
CDS charges	285	193
Security deposit	100	100
National Bank of Pakistan (Parent Company)		
Bank balances	1,020	1,065
Fauji Fertilizer Company Limited (Common Directorship)		
Ordinary shares held; 166,838 (June 30, 2025: 195,238 shares)	77,219	76,613
Employees of the Management Company		
Units held: 35,101 units (June 30, 2025: 231,136 units)	1,363	6,882
Portfolios managed by the Management Company		
Units held: 6,421 units (June 30, 2025: 170,600 units)	249	5,080
Umar Ahsan Khan - Director		
Units held: 154 units (June 30, 2025: 154 units)	6	5
Ronak Iqbal Lakhani - unit holder with more than 10% holding		
Units held: 6,767,366 (June 30, 2025: 6,767,365 units)	262,782	201,500
Aftab F. Tapal - unit holder with more than 10% holding		
Units held: 6,560,761 units (June 30, 2025: 6,560,761 units)	254,759	195,348
Telenor Microfinance Bank Limited (Common Directorship)		
Profit Receivable on bank balances	9	9
Taurus Securities Limited - Subsidiary of Parent of Management Company		
Brokerage payable	14	9

10 DATE OF AUTHORISATION FOR ISSUE

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

11 GENERAL

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

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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