



NBP INCOME FUND OF FUND

ANNUAL REPORT
JUNE 30, 2026

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Syed Mujtaba Abbas	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shakra-e-Faisal, Karachi.

Bankers to the Fund

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

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

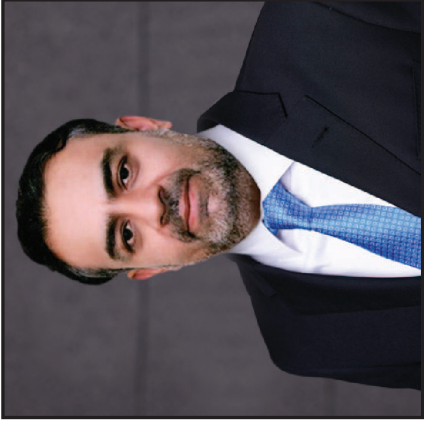
Multan Office:

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

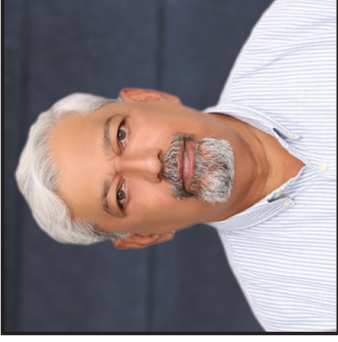
Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



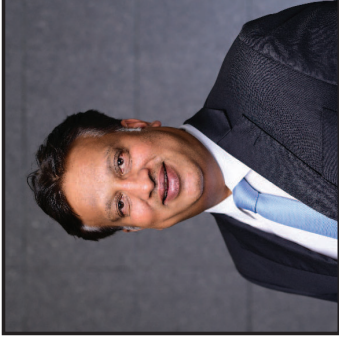
Mr. Tahir Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



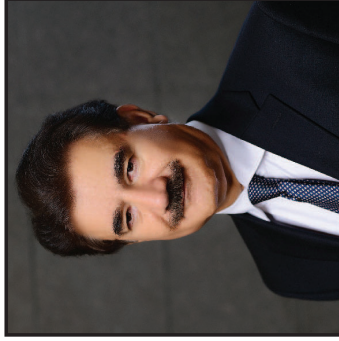
Syed Mujtaba Abbas
Director



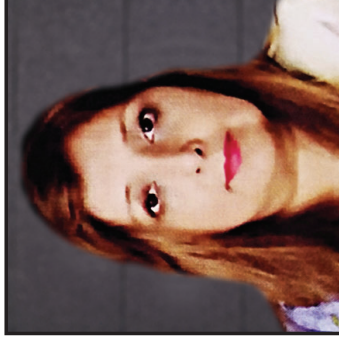
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director

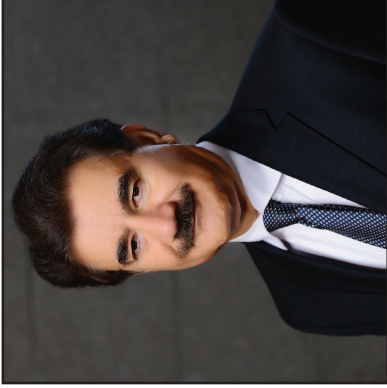


Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



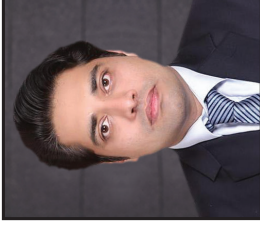
Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



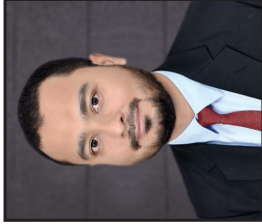
Mr. Asim Wahab Khan, CFA
Chief Investment Officer - Equity



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



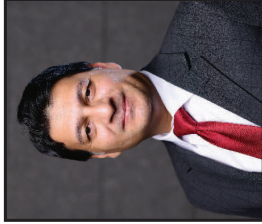
Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



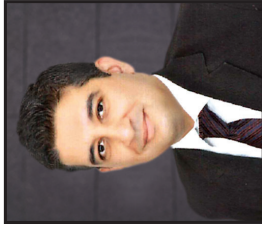
Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 4th Annual Report of **NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)** for the year ended June 30, 2026.

During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors.

NBP Cash Plan - I (NCP-I)

Fund's Performance

The NBP Cash Plan I is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund. The objective of NBP Cash Plan - I is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

The size of NBP Income Fund of Fund - NBP Cash Plan - I has decreased from Rs. 2.9 billion to Rs. 1.7 billion during the period (a decline of 41%). The unit price of the Fund has increased from Rs. 9.1974 (Ex-Div) on June 30, 2025 to Rs. 10.1196 on June 30, 2026, thus showing a return of 10.0% as compared to the benchmark return of 10.7% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 276.84 million during the year. After deducting total expenses of Rs. 5.85 million, the net income is Rs. 270.99 million. The asset allocation of NIFOF as on June 30, 2026 is as follows.



NBP INCOME FUND OF FUND



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.65 % of the opening ex-NAV (9.73% of the par value) during the year ended June 30, 2026.

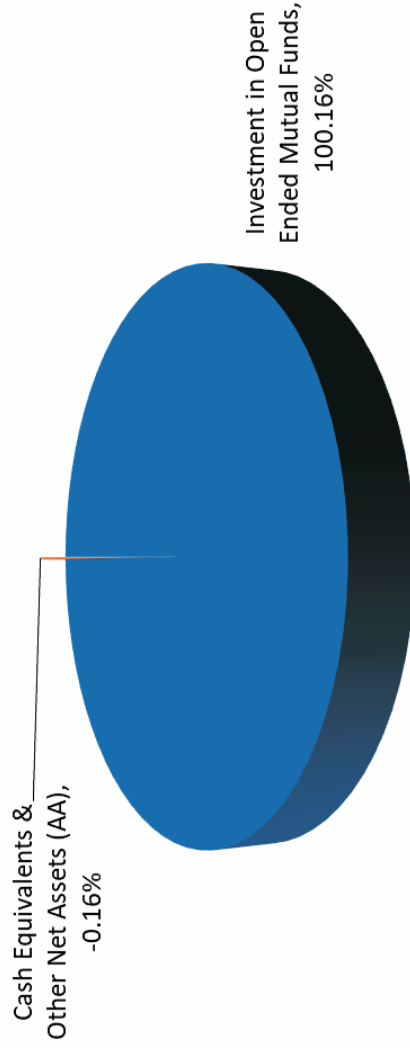
NBP INCOME FUND OF FUND - NBP CASH PLAN - II (NCP-II)

Fund's Performance

The NBP Cash Plan - II is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund. The objective of NBP Cash Plan - II is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

The size of NBP Income Fund of Fund - NBP Cash Plan - II has decreased by 86% and stands at Rs. 1.6 billion as of June 30, 2026. The Fund's return since its inception is 16.2% p.a. versus the benchmark return of 15.7% p.a. During FY26, the Fund posted a return of 10.1% p.a. as compared to the benchmark return of 10.7% p.a. The performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 180.89 million during the year. After deducting total expenses of Rs. 4.58 million, the net income is Rs.176.31 million. The asset allocation of NIFOF as on June 30, 2026 is as follows.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.56% of the opening ex-NAV (9.59% of the par value) during the year ended June 30, 2026.

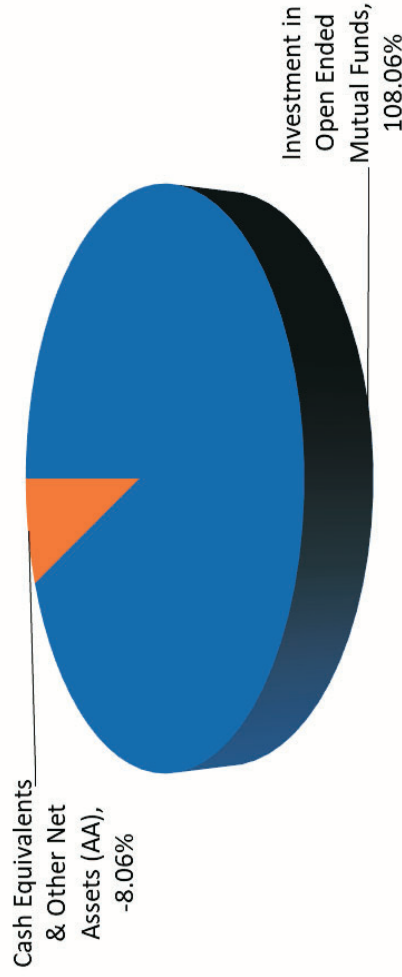
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I (NIP-I)

Fund's Performance

The NBP Income Plan I is a plan under Fund of Fund structure which invests primarily in NBP Financial Sector Income Fund. The objective of NBP Income Plan - I is to provide income enhancement and preservation of capital by investing in bank deposits and Income Funds Managed by NBP Funds Management Limited.

The size of NBP Income Fund of Fund - NBP Income Plan - I has decreased by 94% and stands at Rs. 114 million as of June 30, 2026. The Fund's return since its inception is 16.6% p.a. versus the benchmark return of 16.2% p.a. During FY26, the Fund posted a return of 10.5% p.a. as compared to the benchmark return of 10.6% p.a. The performance is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 36.93 million during the year. After deducting total expenses of Rs. 1.46 million, the net income is Rs. 35.47 million. The asset allocation of NIFOF as on June 30, 2026 is as follows



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.72 % of the opening ex-NAV (9.83% of the par value) during the year ended June 30, 2026.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs A.F. Ferguson & Co., Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2026.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.

9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held eight meetings during the year. The attendance of all directors is disclosed in the note 26 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 19 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:

Category	Names
Independent Directors	1. Mr. Tahir Jawaid 2. Mr. Saad Muzaffar Waraich 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Syed Mujtaba Abbas 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: September 04, 2026
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP کم فنڈ آف فنڈ (NCP-I) کی چوٹی سالانہ رپورٹ برائے مختصر مدت سال 30 جون 2026ء پیش کرتے ہوئے سمرٹ محنت کر رہے ہیں۔

مالی سال 26 دوران اخراجات اور بیرونی حالات میں تبدیلی کے باعث مائٹری پالیسی کا بوجھ بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 پیسے پوائنٹس کی کمی کرتے ہوئے اسے 10.5 فیصد کر دیا، تاہم اس نیکہ۔ ایران تنازع میں شدت اور اس کے نتیجے میں عالمی سطح پر توانائی کی قیمتوں میں اضافے کے باعث اخراجات کے دباؤ میں شدت آنے پر اپریل 2026 میں پالیسی ریٹ میں 100 پیسے پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا گیا۔ مالی سال 26 دوران ان اوسط عمومی اخراجات 7.1 فیصد رہا، جو جن میں بڑھ کر 11.7 فیصد کی بلند ترین سطح پہنچ گیا، تاہم جون میں کم ہو کر 11.1 فیصد رہا، جبکہ بنیادی اخراجات بدستور بلند سطح پر بڑھ رہا۔ مالیاتی استحکام میں بھی بہتری آئی، جس کے نتیجے میں مالیاتی خسارہ کم ہو کر GDP کا 2.6 فیصد رہ گیا، جو 22 سال کی کم ترین سطح ہے، جبکہ بنیادی سرگس 3.63 ٹریلین روپے، یعنی GDP کا 2.9 فیصد رہا، جو آئی ایم ایف کے ہدف سے تقریباً 464 ملین روپے زیادہ ہے۔ مرکزی حکومت کا قرضہ سال 7.4 فیصد بڑھ کر 83.6 ٹریلین روپے ہو گیا تاہم قرضے میں اضافے کی رفتار میں نمایاں کمی آئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے فی بلز کی 26 ٹیماں منھیں کیں، جن میں تقریباً 19.5 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 20.5 ٹریلین روپے کی مچھوڑیں ٹھہریں۔ منظور شدہ بولیوں کی مجموعی بایلت تقریباً 21.6 ٹریلین روپے رہی، جس میں 12 ماہ تک کی مدت کے ٹی بلز شامل تھے۔ قرض کی مارکیٹوں میں مضبوط رجحان دیکھا گیا، جبکہ ٹی بلز کے آف آرڈر 9.9 فیصد سے 13.0 فیصد کے درمیان رہے۔ مالی سال کے دوران شرح منافع میں اضافہ ہوا، جبکہ گیس مدتی مقول کے اسپرڈز 0.35 فیصد سے 0.75 فیصد کے درمیان رہے۔ لکھو ٹیڈی مچھوڑ پر مارکیٹ کی طلب، مچھوڑی کے دباؤ اور مائٹری پالیسی سے متعلق توقعات اثر انداز ہوتی رہیں، جبکہ بولیوں کی منظوری کے رجحان میں مثبت منتظر مدت کے آلات کو ترجیح دی گئی۔

NBP کیش پلان-I (NCP-I)
فنڈ کی کارکردگی
NBP کیش پلان-I فنڈ سٹرکچر کے تحت ایک ایک پلان ہے جو بنیادی طور پر NBP مٹی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP کیش پلان-I کا مقصد ملے اور بالا درجہ کے بینکوں میں سرمایہ کاری کے سرمایہ کی حفاظت کے ساتھ مستحکم آمدنی کے ذرائع فراہم کرنا ہے اور مٹی مارکیٹ فنڈز NBP فنڈ منجمنٹ لمیٹڈ کے زیر انتظام ہیں۔

فنڈ NBP کم فنڈ آف فنڈ-NBP کیش پلان-I کا سائز اس مدت کے دوران 2.9 ملین روپے کے کم ہو کر 1.7 ملین روپے (41 فیصد کمی) رہ گیا ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو (Ex-Div) 9.1974 روپے سے بڑھ کر 30 جون 2026 کو 10.1196 روپے ہوئی، لہذا اسی مدت کے دوران 10.7 فیصد بڑھ مارک بٹرن کے مقابلے 10.0 فیصد کا ریزرٹان کیا۔ فنڈ کی کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد ناقص ہے۔

فنڈ کو سال کے دوران 276.84 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 5.85 ملین روپے کے کل اخراجات منہا کرنے کے بعد، خالص آمدنی پلان-270.99 ملین روپے ہے۔ 30 جون 2026 کے مطابق NIFOF کی ایسٹ بایکیشن حسب ذیل ہے:

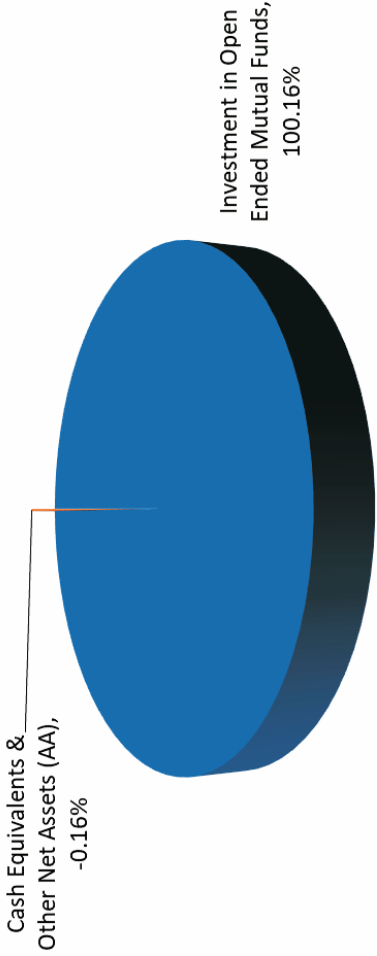


آمدنی کی تقسیم
میںجینٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران اوپننگ NAV کا 9.65 فیصد (بنیادی قیمت کا 9.73 فیصد) عبوری نقد منافع منقسم کی منظوری دی ہے۔

NBP انکم فنڈ آف فنڈ - NBP انکم پلان-II (NCP-II)
فنڈ کی کارکردگی
NBP انکم پلان-II فنڈ آف فنڈ سٹرکچر کے تحت ایک پلان ہے جو بنیادی طور پر NBP قرضی مارجٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP انکم پلان-II کا مقصد ڈائل اے اور بالا درجہ کے بینکوں میں سرمایہ کاری کر کے سرمایہ کے تحفظ کے ساتھ مستحکم آمدنی کے ذرائع فراہم کرنا ہے اور قرضی مارجٹ فنڈ NBP فنڈز میںجینٹ لمیٹڈ کے زیر انتظام ہیں۔

فنڈ کے NBP انکم فنڈ - NBP انکم پلان-II کا سائز 30 جون 2026 کو 86% تک کم ہو کر 1.6 ملین روپے ہو گیا۔ فنڈ کا منافع 15.7% سالانہ شاہکارک منافع کے برعکس اپنے آغاز کے بعد 16.2% رہا۔ مالی سال 26 کے دوران، فنڈ نے 10.7% شاہکارک منافع سالانہ کے مقابلے میں 10.1% سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خاص ہے۔

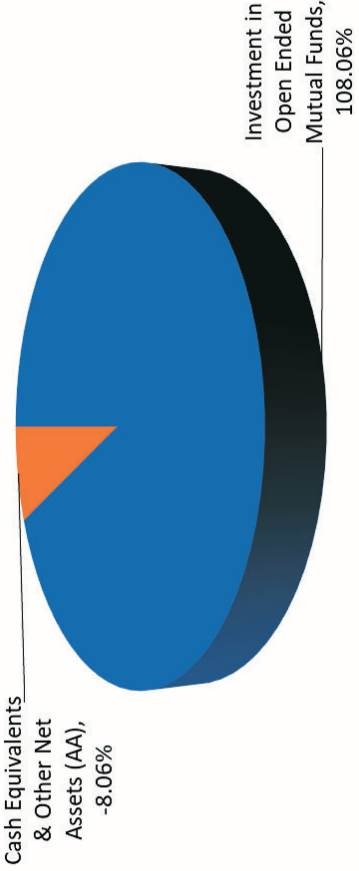
فنڈ کو سال کے دوران 180.89 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 4.58 ملین روپے کے کل اخراجات منہا کرنے کے بعد، خاص آمدنی 176.31 ملین روپے ہے۔ 30 جون 2026 کے مطابق NIFOF کی ایسٹ ایلویشن حسب ذیل ہے:



آمدنی کی تقسیم
میںجینٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران اوپننگ NAV کا 9.56 فیصد (بنیادی قیمت کا 9.59 فیصد) عبوری نقد منافع منقسم کی منظوری دی ہے۔

NBP انکم فنڈ آف فنڈ - NBP انکم پلان-I (NIP-I)
فنڈ کی کارکردگی
فنڈ کے NBP انکم فنڈ - NBP انکم پلان-I کا سائز 30 جون 2026 کو 94% تک کم ہو کر 114 ملین روپے ہو گیا۔ فنڈ کا منافع 16.2% سالانہ شاہکارک منافع کے برعکس اپنے آغاز کے بعد 16.6% رہا۔ مالی سال 26 کے دوران، فنڈ نے 10.6% شاہکارک منافع سالانہ کے مقابلے میں 10.5% سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خاص ہے۔

فنڈ کو سال کے دوران 36.93 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.46 ملین روپے کے کل اخراجات منہا کرنے کے بعد، خالص آمدنی 35.47 ملین روپے ہے۔ 30 جون 2026 کے مطابق NIFOF کی ایسٹ ایلوکیشن حسب ذیل ہے:



آمدنی کی تقسیم
منیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV کا 9.72 فیصد (نمیاری قیمت کا 9.83 فیصد) عبوری فنڈ منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن
چونکہ مذکورہ بالا فنڈ منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کمپنیز گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر کمپنیز آرڈیننس 2001 کے دوسرے سیکشن 99 کے تحت ٹیکس لگائیں گے اور ٹیکس ہوتا ہے۔

آڈیٹرز
موجودہ آڈیٹر میسرز اسے ایف ٹریکون اینڈ کو چارٹرڈ اکاؤنٹنٹس، بریٹانیا روہنگے ہیں اور اہل ہونے کی بناء پر 30 جون 2027 کو ختم ہونے والے سال کی دوبارہ تقرر کے لئے خود کو پیش کرتے ہیں۔

لیویڈ (کوڈ آف کارپوریٹ گورننس) ریگولیشن 2019 میں شامل بہترین عموال کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. منیجمنٹ کمپنی کی طرف سے تیار کردہ مالیاتی گوشوارہ فنڈ کے معاملات کی کیفیت، اس کا دوبارہ سرگرمیوں کے نتائج، کمپنیز فلور اور پورٹ فولیو فنڈز میں تبدیلی کی منتقدانہ کا ہی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاریوں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرئل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے، اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی روائوں میں تبدیلی کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو چھپی نہیں کی گئی۔
8. پرفارمنس ٹیم (اہم مالیاتی ڈیٹا) اس سال رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران منیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کی گئی ہے۔
11. پورٹ فولیو ٹنگ کا تفصیلی بیخبر ان مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔

•12 ڈائریکٹرز ہی ای او سی ایف اے، کمپنی کی ڈائریکٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی نقد کے پئیس کی تمام خرید و فروخت ان، مالیاتی گوشواروں کے نوٹ 19 میں ظاہر کی گئی ہے۔

•13 کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شدرہ کمپنی ہونے کے ناطکہ کوئی منادائیگریس نہیں کرتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

نام	کےٹری
- جناب طاہر جاوید - جناب سعد مظفر وٹاچ - جناب عمران حسن خان	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید۔ چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
- شیخ محمد عبدالواحد سیٹھی (چیئر مین) - سید عتیقی عباس - محترمہ بہار سارلار - جناب علی سیگل - جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

اطہار افکر

بورڈ اس موقع پر اپنے معزز پوٹ ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے مینجمنٹ کمپنی پر اپنے اعتبار اور دوسرے کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ بورڈ سیکریٹریز اینڈ ایگزیکٹو کی پیش آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی سرپرستی، رہنمائی اور تعاون پر بھی تہہ دل سے شکریہ ادا ہے۔

بورڈ اپنے عملے اور ورکشاپ کی جانب سے دکھائی جانے والی محنت، لگن اور عزم کی بھی قدر اور ان کی خدمات کو خراج تحسین پیش کرتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

ڈائریکٹر

تاریخ: 04 ستمبر 2026ء

مقام: کراچی

TRUSTEE REPORT TO THE PARTICIPANTS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Income Fund of Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 28, 2026

FUND MANAGER REPORT

NBP Income Fund of Fund - NBP Cash Plan - I

NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I) is an Open Ended - Fund of Fund Scheme.

Investment Objective of the Fund

The objective of NBP Cash Plan - I is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

Benchmark

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Fund Performance Review

This is the 4th Annual report since the launch of the Fund on January 10, 2023. The Fund size decreased by 41% during the year and stands at Rs. 1.7 billion as of June 30, 2026. The Fund's return since its inception is 16.1% p.a. versus the benchmark return of 15.7% p.a. During FY26, the Fund posted a return of 10.0% p.a. as compared to the benchmark return of 10.7% p.a. The performance is net of management fee and all other expenses.

The NBP Cash Plan - I is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund. The objective of NBP Cash Plan - I is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

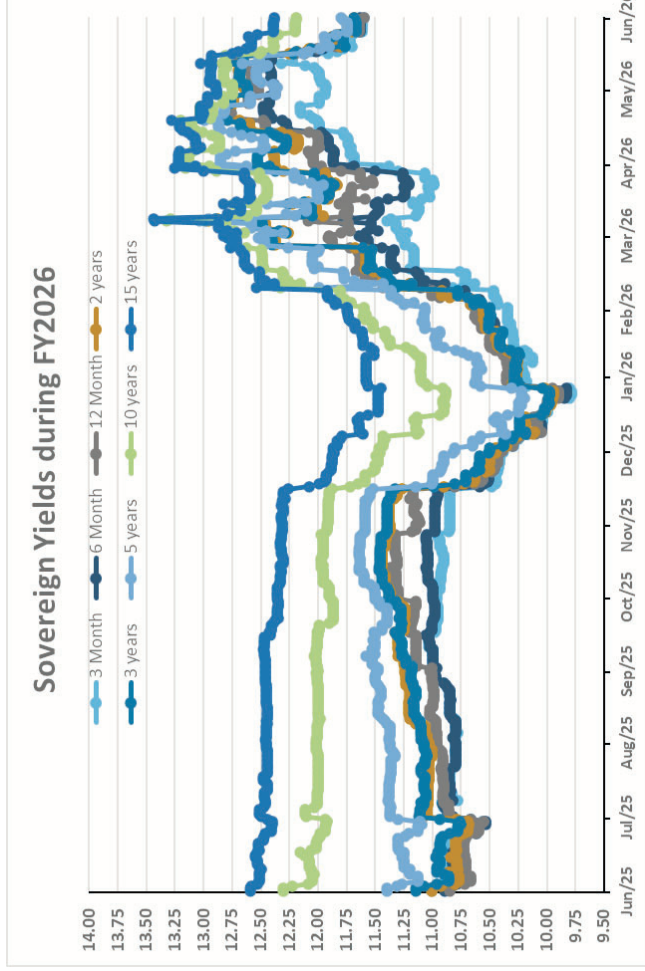
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
Money Market Fund	142.72	70.84%
Cash & Other Assets	-42.72%	29.16%
Total	100.00%	100.00%

Sovereign Yields during the year are shown in the below graph:



Distribution for the Financial Year 2026

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	9.733%	11.0583	10.0850

Unit Holding Pattern of NBP Income Fund of Fund - NBP Cash Plan - I as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
1-1000	76
1001-5000	17
5001-10000	9
10001-50000	21
50001-100000	5
100001-500000	16
500001-1000000	4
5000001-10000000	8
10000001-100000000	3
TOTAL	159

During the period under question:

There has been no significant change in the state of affairs of the Fund. NBP Income Fund of Fund - NBP Cash Plan-I do not have any soft commission arrangement with any broker in the industry.

NBP Income Fund of Fund - NBP Cash Plan - II

NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II) is an Open Ended - Fund of Fund Scheme.

Investment Objective of the Fund

The objective of NBP Cash Plan - II is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

Benchmark

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

Fund Performance Review

This is the 4th Annual report since the launch of the Fund on January 10, 2023. The Fund size decreased by 86% and stands at Rs. 1.6 billion as of June 30, 2026. The Fund's return since its inception is 16.2% p.a. versus the benchmark return of 15.7% p.a. During FY26, the Fund posted a return of 10.1% p.a. as compared to the benchmark return of 10.7% p.a. The performance is net to the management fee and all other expenses.

The NBP Cash Plan - II is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund. The objective of NBP Cash Plan - II is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

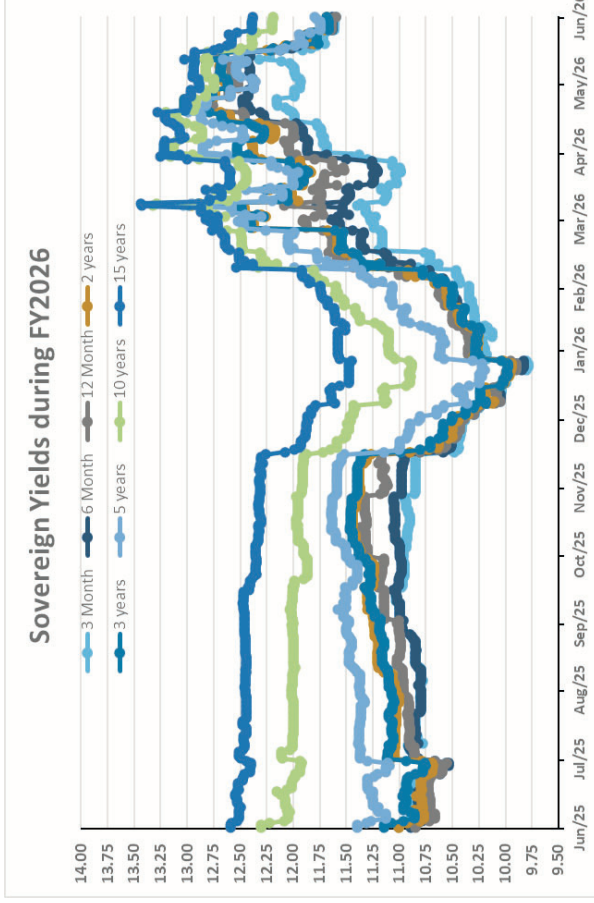
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
Money Market Fund	100.16%	88.77%
Cash & Other Assets	-0.16%	11.23%
Total	100.00%	100.00%

Sovereign Yields during the year are shown in the below graph:



Distribution for the Financial Year 2026

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
July 2025 to June 2026	9.59%	10.9592	10.0000

Unit Holding Pattern of NBP Income Fund of Fund - NBP Cash Plan - II as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
1-1000	57
1001-5000	11
5001-10000	5
10001-50000	16
50001-100000	5
100001-500000	19
500001-1000000	7
1000001-5000000	14
5000001-10000000	4
10000001-100000000	3
TOTAL	141

During the period under question:

There has been no significant change in the state of affairs of the Fund. NBP Income Fund of Fund - NBP Cash Plan - II does not have any soft commission arrangement with any broker in the industry.

NBP INCOME FUND OF FUND



NBP Income Fund of Fund - NBP Income Plan - I

NBP Income Fund of Fund - NBP Income Plan - I (NIP-I) is an Open Ended - Fund of Fund Scheme.

Investment Objective of the Fund

The objective of NBP Income Plan - I is to provide income enhancement and preservation of capital by investing in bank deposits and Income Funds Managed by NBP Funds Management Limited.

Benchmark

75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings accounts of three (3) AA rated scheduled Banks as selected by MUFAP.

Fund Performance Review

This is the 4th Annual report since the launch of the Fund on January 10, 2023. The Fund size decreased by 94% and stands at Rs. 114 million as of June 30, 2026. The Fund's return since its inception is 16.6% p.a. versus the benchmark return of 16.2% p.a. During FY26, the Fund posted a return of 10.5% p.a. as compared to the benchmark return of 10.6% p.a. The performance is net of management fee and all other expenses.

The NBP Income Plan - I is a plan under Fund of Fund structure which invests primarily in NBP Financial Sector Income Fund. The objective of NBP Income Plan - I is to provide income enhancement and preservation of capital by investing in bank deposits and Income Funds Managed by NBP Funds Management Limited.

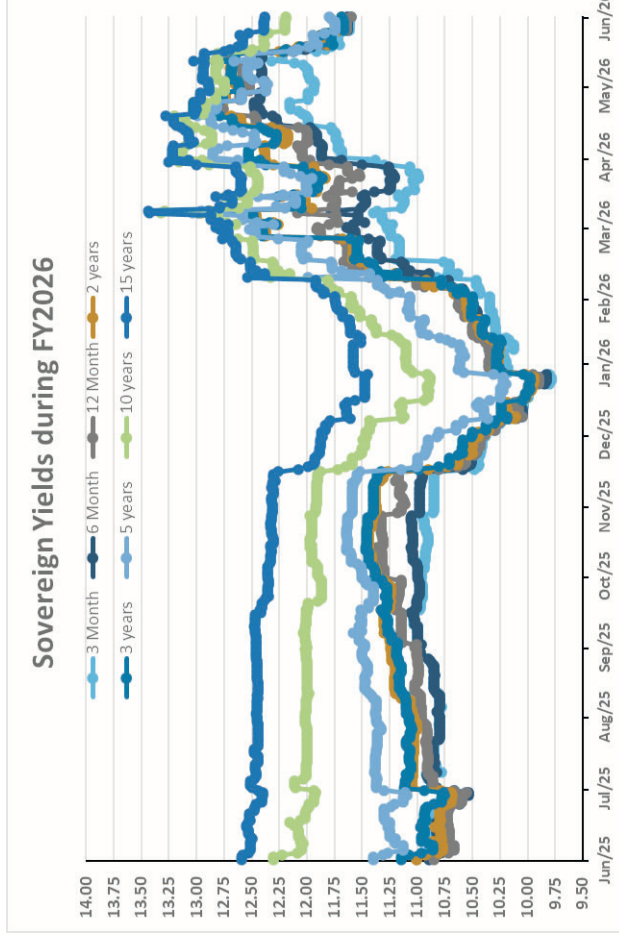
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The twelve (12) PIB-Fixed auctions conducted by SBP generated a realized volume of around Rs. 4.5 trillion, with cut-offs ranging from 10.14% to 13.25%. In addition, 10-year floaters realized Rs. 1.96 trillion during the period, with spreads ranging from 0.49% to 1.0%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective. The long-term corporate bond market remained subdued, with fresh TFC and Sukuk issuance of around Rs. 31 billion and total outstanding Rs. 96 billion.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
Income Fund	108.06%	63.56%
Cash & Other Assets	-8.06%	36.44%
Total	100.00%	100.00%

Sovereign Yields during the year are shown in the below graph:



Distribution for the Financial Year 2026

Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
July 2025 to June 2026	9.84%	11.0971	10.1136

Unit Holding Pattern of NBP Income Fund of Fund - NBP Income Plan - I as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
1-1000	135
1001-5000	27
5001-10000	11
10001-50000	31
50001-100000	4
100001-500000	16
500001-1000000	7
1000001-5000000	1
TOTAL	232

During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Income Fund of Fund - NBP Income Plan - I does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANT SUB FUNDS

To the Unit holders of NBP Income Fund of Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NBP Income Fund of Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movements in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements) Bank balances and investments constitute the most significant components of the net asset value. The bank balances of the fund as at June 30, 2026 aggregated to Rs. 212.766 million and investments amounted to Rs. 4,119.392 million. The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2026 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: - Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; - Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and - Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company (NBP Fund Management Limited) is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of Management Company for the Financial Statements

The Management Company (NBP Fund Management Limited) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statement have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme or the financial statements prepared are in agreement with the books and records of Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 08, 2026

UDIN: AR202610061n7hymRHD2

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

2026					2025				
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	Note	(Rupees in 000)				(Rupees in 000)			
Assets									
Bank balances	4	27,595	160,909	24,262	212,766	666,171	312,681	225,191	1,204,043
Investments	5	2,442,320	1,554,184	122,888	4,119,392	2,055,433	9,772,342	1,238,332	13,066,107
Profit receivable	6	750	1,270	202	2,222	2,290	5,763	1,552	9,605
Receivable against conversion of units		-	73,623	-	73,623	310,994	968,658	579,946	1,859,598
Receivable from NBP Fund Management Limited - the Management Company	9	2,821	-	-	2,821	3,525	-	-	3,525
Receivable against sale of investment		-	-	-	-	-	5,075,000	-	5,075,000
Preliminary expenses and floatation costs	7	119	119	119	357	198	198	198	594
Total assets		2,473,605	1,790,105	147,471	4,411,181	3,038,611	16,134,642	2,045,219	21,218,472
Liabilities									
Payable to NBP Fund Management Limited - the Management Company	8	4,900	683	3,239	8,822	1,241	1,240	3,003	5,484
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	143	81	8	232	206	1,140	100	1,446
Payable to the Securities and Exchange Commission of Pakistan	11	133	75	8	216	192	1,062	93	1,347
Payable against redemption of units		729,722	234,623	29,513	993,858	69,420	5,108,913	89,981	5,268,314
Accrued expenses and other liabilities	12	27,483	2,968	979	31,430	65,988	13,432	3,672	83,092
Total liabilities		762,381	238,430	33,747	1,034,558	137,047	5,125,787	96,849	5,359,683
Net assets		1,711,224	1,551,675	113,724	3,376,623	2,901,564	11,008,855	1,948,370	15,858,789
Unit holders' fund (as per statement attached)		1,711,224	1,551,675	113,724	3,376,623	2,901,564	11,008,855	1,948,370	15,858,789
Contingencies and commitments									
	13	Number of units				Number of units			
Number of units in issue	14	169,099,676	155,167,131	11,212,336		287,711,842	1,100,885,963	192,649,057	
		Rupees				Rupees			
Net asset value per unit		10.1196	10.0000	10.1428		10.0850	10.0000	10.1136	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026			Total	2025			Total
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
		(Rupees in 000)				(Rupees in 000)			
Income									
Net realised gain on sale of investment		72,208	109,939	23,912	206,059	236,103	782,760	299,881	1,318,744
Dividend income		186,505	41,180	7,721	235,406	236,870	259,077	23,225	519,172
Profit on bank balances		2,553	8,546	2,876	13,975	9,829	56,968	12,300	79,097
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	15,574	21,223	2,423	39,220	25,723	114,278	14,558	154,559
Total income		276,840	180,888	36,932	494,660	508,525	1,213,083	349,964	2,071,572
Expenses									
Remuneration of NBP Fund Management Limited - the Management Company	8.1	660	993	301	1,954	743	3,015	781	4,539
Sindh sales tax on remuneration of the Management Company	8.2	99	149	45	293	111	452	117	680
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	2,003	1,281	253	3,537	2,534	6,415	1,686	10,635
Sindh sales tax on remuneration of the Trustee	10.2	300	192	38	530	380	962	253	1,595
Fee to the Securities and Exchange Commission of Pakistan	11.1	2,146	1,372	271	3,789	2,715	6,874	1,806	11,395
Bank charges		11	-	-	21	18	55	50	123
Listing fee		21	21	21	63	8	11	10	29
Auditors' remuneration	15	364	347	402	1,113	424	374	270	1,068
Legal and professional charges		162	136	48	346	108	-	50	158
Amortisation of preliminary expenses and floatation costs	7	79	79	79	237	79	79	79	237
Printing charges		-	-	-	-	17	-	50	67
Total expenses		5,845	4,579	1,459	11,883	7,137	18,237	5,152	30,526
Net income for the year before taxation		270,995	176,309	35,473	482,777	501,388	1,194,846	344,812	2,041,046
Taxation	16	-	-	-	-	-	-	-	-
Net income for the year after taxation		270,995	176,309	35,473	482,777	501,388	1,194,846	344,812	2,041,046
Allocation of net income for the year									
Net income for the year after taxation		270,995	176,309	35,473		501,388	1,194,846	344,812	
Income already paid on units redeemed		(173,513)	(36,374)	(3,082)		(369,123)	(14,241)	(151,253)	
		97,482	139,935	32,391		132,265	1,180,605	193,559	
Accounting income available for distribution									
- Relating to capital gains		87,782	131,162	26,335		132,265	897,038	193,559	
- Excluding capital gains		9,700	8,773	6,056		-	283,567	-	
		97,482	139,935	32,391		132,265	1,180,605	193,559	

The annexed notes from 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	2026			Total	2025			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Net income for the year after taxation	270,995	176,309	35,473	482,777	501,388	1,194,846	344,812	2,041,046
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	270,995	176,309	35,473	482,777	501,388	1,194,846	344,812	2,041,046

The annexed notes from 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

2026						2026			Total		
NBP Cash Plan - I (NCP - I)			NBP Cash Plan - II (NCP - II)			NBP Income Plan - I (NIP - I)					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in 000)						(Rupees in 000)					
2,865,662	35,902	2,901,564	11,008,855	-	11,008,855	1,934,151	14,219	1,948,370	15,808,668	50,121	15,858,789
2,139,076	-	2,139,076	2,872,409	-	2,872,409	617,098	-	617,098	5,628,583	-	5,628,583
88,256	-	88,256	553	-	553	2,638	-	2,638	91,447	-	91,447
2,227,332	-	2,227,332	2,872,962	-	2,872,962	619,736	-	619,736	5,720,030	-	5,720,030
(3,335,280)	-	(3,335,280)	(12,329,597)	-	(12,329,597)	(2,452,076)	-	(2,452,076)	(18,116,953)	-	(18,116,953)
(81,055)	(173,513)	(254,568)	(67)	(36,374)	(36,441)	(2,355)	(3,082)	(5,437)	(83,477)	(212,969)	(296,446)
(3,416,335)	(173,513)	(3,589,848)	(12,329,664)	(36,374)	(12,366,038)	(2,454,431)	(3,082)	(2,457,513)	(18,200,430)	(212,969)	(18,413,399)
-	270,995	270,995	-	176,309	176,309	-	35,473	35,473	-	482,777	482,777
-	-	-	(478)	(139,935)	(140,413)	-	-	-	(478)	(139,935)	(140,413)
-	-	-	-	-	-	(48)	(13,951)	(13,999)	(48)	(13,951)	(13,999)
-	-	-	-	-	-	(42)	(2,638)	(2,680)	(42)	(2,638)	(2,680)
-	-	-	-	-	-	(13)	(2,273)	(2,286)	(13)	(2,273)	(2,286)
-	-	-	-	-	-	(98)	(2,004)	(2,102)	(98)	(2,004)	(2,102)
-	-	-	-	-	-	(2)	(2,111)	(2,113)	(2)	(2,111)	(2,113)
-	-	-	-	-	-	(13)	(2,075)	(2,088)	(13)	(2,075)	(2,088)
-	-	-	-	-	-	(48)	(2,245)	(2,293)	(48)	(2,245)	(2,293)
-	-	-	-	-	-	(6)	(989)	(995)	(6)	(989)	(995)
-	-	-	-	-	-	(3)	(782)	(785)	(3)	(782)	(785)
-	-	-	-	-	-	(11)	(1,075)	(1,086)	(11)	(1,075)	(1,086)
-	-	-	-	-	-	(2)	(1,024)	(1,026)	(2)	(1,024)	(1,026)
-	-	-	-	-	-	(1)	(888)	(889)	(1)	(888)	(889)
(5,509)	(93,310)	(98,819)	-	-	-	-	-	-	(5,509)	(93,310)	(98,819)
(5,509)	(93,310)	(98,819)	(478)	(139,935)	(140,413)	(287)	(32,055)	(32,342)	(6,274)	(265,300)	(271,574)
1,671,150	40,074	1,711,224	1,551,675	-	1,551,675	99,169	14,555	113,724	3,321,994	54,629	3,376,623

The annexed notes from 1 to 29 form an integral part of these financial statements.

Director

NBP FUNDS
Managing Your Savings

2025						2025			Total		
NBP Cash Plan - I (NCP - I)			NBP Cash Plan - II (NCP - II)			NBP Income Plan - I (NIP - I)					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in 000)											
4,017,800	32,659	4,050,459	10,799,698	11,463	10,811,161	2,013,097	11,697	2,024,794	16,830,595	55,819	16,886,414
3,075,806	-	3,075,806	46,771,838	-	46,771,838	6,189,621	-	6,189,621	56,037,265	-	56,037,265
64,162	-	64,162	(48,700)	-	(48,700)	43,511	-	43,511	58,973	-	58,973
3,139,968	-	3,139,968	46,723,138	-	46,723,138	6,233,132	-	6,233,132	56,096,238	-	56,096,238
(Rupees in 000)											
(4,229,743)	-	(4,229,743)	(46,562,740)	-	(46,562,740)	(6,268,365)	-	(6,268,365)	(57,060,848)	-	(57,060,848)
(57,699)	(369,123)	(426,822)	48,759	(14,241)	34,518	(36,597)	(151,253)	(187,850)	(45,537)	(534,617)	(580,154)
(4,287,442)	(369,123)	(4,656,565)	(46,513,981)	(14,241)	(46,528,222)	(6,304,962)	(151,253)	(6,456,215)	(57,106,385)	(534,617)	(57,641,002)
-	501,388	501,388	-	1,194,846	1,194,846	-	344,812	344,812	-	2,041,046	2,041,046
-	-	-	-	(1,192,068)	(1,192,068)	-	-	-	-	(1,192,068)	(1,192,068)
-	-	-	-	-	-	(2,107)	(68,419)	(70,526)	(2,107)	(68,419)	(70,526)
-	-	-	-	-	-	(1,679)	(20,826)	(22,505)	(1,679)	(20,826)	(22,505)
-	-	-	-	-	-	(1,103)	(26,640)	(27,743)	(1,103)	(26,640)	(27,743)
-	-	-	-	-	-	(117)	(20,560)	(20,677)	(117)	(20,560)	(20,677)
-	-	-	-	-	-	(158)	(18,904)	(19,062)	(158)	(18,904)	(19,062)
-	-	-	-	-	-	(279)	(20,644)	(20,923)	(279)	(20,644)	(20,923)
-	-	-	-	-	-	(4)	(4,398)	(4,398)	(4)	(4,398)	(4,398)
(4,664)	(129,022)	(133,686)	-	-	-	(1,669)	(10,650)	(12,319)	(1,669)	(10,650)	(12,319)
(4,664)	(129,022)	(133,686)	-	-	-	-	-	-	(4,664)	(129,022)	(133,686)
2,865,662	35,902	2,901,564	11,008,855	-	11,008,855	(7,116)	(191,037)	(198,153)	(11,780)	(1,512,127)	(1,523,907)
						1,934,151	14,219	1,948,370	15,808,668	50,121	15,858,789
(Rupees in 000)											
21,328			(25,136)			5,138					
11,331			36,599			6,559					
32,659			11,463			11,697					
132,265			897,038			193,559					
-			283,567			-					
132,265			1,180,605			193,559					
(129,022)			(1,192,068)			(191,037)					
35,902			-			14,219					
10,179			-			(339)					
25,723			-			14,558					
35,902			-			14,219					
Rupees			Rupees			Rupees			Rupees		
10.0674			10.0104			10.1015			10.1136		

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year before taxation

Adjustments:

Profit on bank balances

Dividend income

Net realised gain on sale of investment

Unrealised appreciation on re-measurement of investments classified

as financial assets 'at fair value through profit or loss' - net

Amortisation of preliminary expenses and floatation costs

(Increase) / decrease in assets

Investments - net

Receivable from NBP Fund Management Limited - the Management Company

Decrease in liabilities

Payable to NBP Fund Management Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable to the Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

Dividend received

Profit received on bank balances

Net cash (used in) / generated from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Net receipts from issuance of units - net of refund of capital

Net payments against redemption of units

Distributions paid

Net cash (used in) / generated from financing activities

Net decrease in cash and cash equivalents during the year

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

The annexed notes from 1 to 29 form an integral part of these financial statements.

Note	2026			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	270,995	176,309	35,473	482,777
5.2	(2,553)	(8,546)	(2,876)	(13,975)
	(186,505)	(41,180)	(7,721)	(235,406)
	(72,208)	(109,939)	(23,912)	(206,059)
	(15,574)	(21,223)	(2,423)	(39,220)
	79	79	79	237
	(276,761)	(180,809)	(36,853)	(494,423)
	(299,105)	13,424,320	1,141,779	14,266,994
	704	-	-	704
	(298,401)	13,424,320	1,141,779	14,267,698
	3,659	(557)	236	3,338
	(63)	(1,059)	(92)	(1,214)
	(59)	(987)	(85)	(1,131)
	(38,505)	(10,464)	(2,693)	(51,662)
	(34,968)	(13,067)	(2,634)	(50,669)
	186,505	41,180	7,721	235,406
	4,093	13,039	4,226	21,358
	(148,537)	13,460,972	1,149,712	14,462,147
4.2	2,532,817	3,767,519	1,199,395	7,499,731
	(2,929,546)	(17,240,328)	(2,517,981)	(22,687,855)
	(93,310)	(139,935)	(32,055)	(265,300)
	(490,039)	(13,612,744)	(1,350,641)	(15,453,424)
	(638,576)	(151,772)	(200,929)	(991,277)
	666,171	312,681	225,191	1,204,043
	27,595	160,909	24,262	212,766

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year before taxation

Adjustments:

Profit on bank balances

Dividend income

Net realised gain on sale of investment

Unrealised appreciation on re-measurement of investments classified

as financial assets 'at fair value through profit or loss' - net

Amortisation of preliminary expenses and floatation costs

Decrease / (increase) in assets

Investments - net

Receivable from NBP Fund Management Limited - the Management Company

Increase / (decrease) in liabilities

Payable to NBP Fund Management Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Payable to the Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

Dividend received

Profit received on bank balances

Net cash generated from / (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Net receipts from issuance of units - net of refund of capital

Net payments against redemption of units

Distributions paid

Net cash (used in) / generated from financing activities

Net increase / (decrease) in cash and cash equivalents during the year

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

The annexed notes from 1 to 29 form an integral part of these financial statements.

Note	2025			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	(Rupees in 000)			
	501,388	1,194,846	344,812	2,041,046
	(9,829)	(56,968)	(12,300)	(79,097)
	(236,870)	(259,077)	(23,225)	(519,172)
	(236,103)	(782,760)	(299,881)	(1,318,744)
5.2	(25,723)	(114,278)	(14,558)	(154,559)
	79	79	79	237
	(508,446)	(1,213,004)	(349,885)	(2,071,335)
	1,814,630	(2,037,178)	658,893	436,345
	757	-	-	757
	1,815,387	(2,037,178)	658,893	437,102
	(321)	(4,127)	(8,855)	(13,303)
	(105)	325	(142)	78
	(103)	289	(137)	49
	26,685	7,985	(52,759)	(18,089)
	26,156	4,472	(61,893)	(31,265)
	236,870	259,077	23,225	519,172
	9,255	58,655	12,655	80,565
	2,080,610	(1,733,132)	627,807	975,285
	2,824,310	45,754,480	5,646,070	54,224,860
	(4,587,192)	(42,550,392)	(6,367,553)	(53,505,137)
	(129,022)	(1,192,068)	(191,037)	(1,512,127)
	(1,891,904)	2,012,020	(912,520)	(792,404)
	188,706	278,888	(284,713)	182,881
	477,465	33,793	509,904	1,021,162
4.2	666,171	312,681	225,191	1,204,043

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Income Fund of Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDCPL) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 05, 2022 and duly registered under Section 16 of the Sindh Trust Act, 2020 on November 1, 2022, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended "Fund of Funds" scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and its units are listed on the Pakistan Stock Exchange. 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 of plans NCP - I, NCP - II and NIP - I are being offered for public subscription on a continuous basis from January 10, 2023 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of NBP Cash Plan - I (NCP - I), NBP Cash Plan - II (NCP - II) and NBP Income Plan - I (NIP - I) is to earn potentially high returns by investing in Fixed Income and Money Market schemes managed by NBP Funds. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 May 05, 2026 on (2025: AM1 on May 05, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and hence, therefore, have not been detailed in these financial statements.

2.3 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024), is effective for an annual periods beginning on or after January 1, 2027. IFRS 18 when applicable shall impact the presentation of the 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers effective for annual periods beginning on or after January 1, 2026. The amendments when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impact of the new standards and amendments on the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (Notes 3.1 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the measurement of the fair valuation of financial assets have been disclosed in note 22.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at 'fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.1.2 Classification and subsequent measurement

3.1.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrecoverable election has been made at the time of initial recognition to measure the investment at 'at fair value through other comprehensive income' (FVOCI). The management considers its investment in equity securities being managed as a group of assets and hence has classified them as 'at fair value through profit or loss' (FVPL). Accordingly, the irrecoverable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investment in equity instruments has been designated as FVPL, the subsequent movement in fair value of equity securities is routed through the Income Statement.

3.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise of balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.1.3 Impairment

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt securities) carried at amortised cost and FVOCI. The Fund recognises expected credit loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.1.4 Regular way contracts

Up to February 8, 2026, regular way purchases / sales of assets required delivery of securities within two days from the transaction date (T+2) as per the stock exchange regulations. Effective from February 9, 2026, in accordance with the revised regulations of the Pakistan Stock Exchange (PSX), the settlement cycle has transitioned to a Trade plus one day (T+1) basis, requiring delivery of securities within one day from the transaction date.

3.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2 Financial liabilities

3.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

3.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

3.4 Provisions

Provisions are recognized when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.6 Issue and redemption of units

Units issued are recorded at the offer price of each plan, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

3.7 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes a portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.8 Element of income / (loss) on issuance / (redemption) of units

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.9 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the year in which these arise;
- Profit on saving accounts with banks is recognized on a time proportion basis using the effective yield method; and
- Dividend income is recognized when the right to receive the dividend is established.

3.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognized in the Income Statement on an accrual basis.

3.11 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 its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

		2026				2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
4	BANK BALANCES	Note ----- (Rupees in 000) -----							
	Savings accounts	4.1 27,584	160,900	24,232	212,716	666,162	312,576	225,191	1,203,929
	Current accounts	11	9	30	50	9	105	-	114
		27,595	160,909	24,262	212,766	666,171	312,681	225,191	1,204,043

NBP INCOME FUND OF FUND



- 4.1 These include balances of Rs. 0.320 million (2025: Rs. 0.072 million) in NCP - I, Rs. 0.579 million (2025: Rs. 0.584 million) in NCP - II and Rs. 0.472 million (2025: Rs. 0.558 million) in NIP - I maintained with National Bank of Pakistan (a related party) carrying profits at the rate of 6% (2025: 6%) per annum. Other savings accounts carry profit at the rates ranging from 0.1% to 8.50% (2025: 0.1% to 8.55%) per annum for NCP - I, 0.1% to 8.50% (2025: 0.1% to 8.55%) per annum for NCP - II and 0.1% to 8.50% (2025: 0.1% to 7.69%) per annum for NIP - I.

	Note	2026				2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
4.2 Cash and cash equivalents		(Rupees in 000)				(Rupees in 000)			
Bank balances	4	27,595	160,909	24,262	212,766	666,171	312,681	225,191	1,204,043

	Note	2026				2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
5 INVESTMENTS		(Rupees in 000)				(Rupees in 000)			
Financial assets 'at fair value through profit or loss'									
- Units of open ended mutual funds	5.1	2,442,320	1,554,184	122,888	4,119,392	2,055,433	9,772,342	1,238,332	13,066,107

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

5.1.1 NBP Cash Plan - I

Name of the investee funds	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
								Net assets of NCP - I	Total investments of NCP - I
----- Number of units -----					----- (Rupees in 000) -----			----- % -----	
NBP Money Market Fund	204,871,359	165,292,322	127,624,632	242,539,049	2,426,746	2,442,320	15,574	142.72	100
As at June 30, 2026					2,426,746	2,442,320	15,574	142.72	100
As at June 30, 2025					2,029,710	2,055,433	25,723	70.84	100

5.1.2 NBP Cash Plan - II

Name of the investee funds	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
								Net assets of NCP - I	Total investments of NCP - I
----- Number of units -----					----- (Rupees in 000) -----			----- % -----	
NBP Money Market Fund	974,039,329	181,901,678	1,001,599,948	154,341,059	1,532,961	1,554,184	21,223	100.16	100
As at June 30, 2026					1,532,961	1,554,184	21,223	100.16	100
As at June 30, 2025					9,658,064	9,772,342	114,278	88.77	100

5.1.3 NBP Income Plan - I

Name of the investee funds	As at July 1, 2025	Purchased during the year	Sold during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
								Net assets of NCP - I	Total investments of NCP - I
----- Number of units -----					----- (Rupees in 000) -----			----- % -----	
NBP Financial Sector Income Fund	115,961,726	90,056,311	194,552,342	11,465,695	120,465	122,888	2,423	108.06	100
As at June 30, 2026					120,465	122,888	2,423	108.06	100
As at June 30, 2025					1,223,774	1,238,332	14,558	63.56	100

5.2 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	2026				2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Market value of investments	5.1	2,442,320	1,554,184	122,888	4,119,392	2,055,433	9,772,342	1,238,332	13,066,107
Less: carrying value of investments	5.1	2,426,746	1,532,961	120,465	4,080,172	2,029,710	9,658,064	1,223,774	12,911,548
		15,574	21,223	2,423	39,220	25,723	114,278	14,558	154,559

NBP INCOME FUND OF FUND

	Note	2026				2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
6 PROFIT RECEIVABLE		(Rupees in 000)				(Rupees in 000)			
Profit receivable on bank balances		750	1,270	202	2,222	2,290	5,763	1,552	9,605
7 PRELIMINARY EXPENSES AND FLOATATION COSTS									
At the beginning of the year		198	198	198	594	277	277	277	831
Less: amortisation during the year		79	79	79	237	79	79	79	237
At the end of the year		119	119	119	357	198	198	198	594

7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

	Note	2026				2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		(Rupees in 000)				(Rupees in 000)			
Remuneration payable to the Management Company	8.1	-	34	4	38	-	666	120	786
Sindh sales tax payable on remuneration of the Management Company	8.2	-	5	1	6	-	100	18	118
Sales load payable		3,848	87	2,294	6,229	658	-	2,016	2,674
Sindh sales tax payable on sales load		554	13	344	911	99	-	302	401
Alternative delivery channel (ADC) charges payable including Sindh sales tax		100	128	188	416	86	58	139	283
Payable against formation cost		393	393	393	1,179	393	393	393	1,179
Other payables		5	23	15	43	5	23	15	43
		4,900	683	3,239	8,822	1,241	1,240	3,003	5,484

8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 1% for a collective investment scheme categorised as a 'Fund of Funds Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration for plans NCP - I, NCP - II and NIP - I at the rate of 1% (2025: 1%) per annum of the average annual net assets after deducting market value of investments in collective investment schemes managed by the Management Company. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (June 30, 2025: 15%) on the Management Company's remuneration.

9 RECEIVABLE FROM NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

Note	2026				2025			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			

Prepayment of remuneration of
NBP Fund Management Limited

9.1	2,821	-	-	2,821	3,525	-	-	3,525
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9.1 This represents an amount of advance paid to the Management Company against future charge of management fee.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

Note	2026				2025			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			

Trustee fee payable	10.1	124	70	7	201	179	991	87	1,257
Sindh sales tax on trustee fee	10.2	19	11	1	31	27	149	13	189
		143	81	8	232	206	1,140	100	1,446

10.1 The Trustee is entitled to monthly fee for services rendered to the Fund under the provisions of the trust deed at the rate of 0.07% (2025: 0.07%) per annum of the average daily net assets of the Fund.

10.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (2025: 15%) on the Trustee remuneration.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2026				2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		(Rupees in 000)				(Rupees in 000)			
Fee payable	11.1	133	75	8	216	192	1,062	93	1,347

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged a SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay a SECP fee within fifteen days of the close of every calendar month.

	Note	2026				2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		(Rupees in 000)				(Rupees in 000)			
Auditors' remuneration payable		376	264	267	907	377	281	229	887
Printing charges payable		-	-	-	-	24	52	77	153
Legal and professional charges payable		62	20	83	165	76	57	189	322
Withholding tax payable		25,237	1,646	420	27,303	65,457	12,991	2,996	81,444
Others		1,808	1,038	209	3,055	54	51	181	286
		27,483	2,968	979	31,430	65,988	13,432	3,672	83,092

12 ACCRUED EXPENSES AND OTHER LIABILITIES

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

14 NUMBER OF UNITS IN ISSUE

	Note	2026				2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		Number of units				Number of units			
Total units in issue at the beginning of the year		287,711,842	1,100,885,963	192,649,057	1,581,246,862	402,333,007	1,079,997,928	200,444,285	1,682,775,220
Units issued during the year		212,104,757	287,240,887	61,016,633	560,362,277	305,521,396	4,672,324,567	612,742,762	5,590,588,725
Less: units redeemed during the year		330,716,923	1,232,959,719	242,453,354	1,806,129,996	420,142,561	4,651,436,532	620,537,990	5,692,117,083
Total units in issue at the end of the year		169,099,676	155,167,131	11,212,336	335,479,143	287,711,842	1,100,885,963	192,649,057	1,581,246,862

	2026				2025			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
15 AUDITORS' REMUNERATION	Note ----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Annual audit fee	273	273	273	819	242	242	200	684
Other certification	50	48	50	148	50	50	50	150
Out of pocket expenses	15	-	53	68	101	54	-	155
Sales tax	26	26	26	78	31	28	20	79
	364	347	402	1,113	424	374	270	1,068

16 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 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 Company has distributed the required minimum percentage of income earned by NCP - I, NCP - II and NIP - I 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 financial statements for NCP - I, NCP - II and NIP - I.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, had removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as a 'Fund of Funds Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these financial statements for a collective investment scheme categorised as a 'Fund of Funds Scheme'.

18 TOTAL DISTRIBUTION

NCP - II makes distribution on a daily basis and re-invests the distributed dividend as per clause 5.1(b) of the offering document. During the year, the Management Company on behalf of the Fund, has distributed Rs. 139.94 million (2025: Rs. 1,192.07 million) as dividend after deducting applicable taxes for the year.

2026		2026		2026		2026	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees
July 2, 2025	0.0002	July 7, 2025	0.0002	July 10, 2025	0.0002	July 15, 2025	0.0002
July 3, 2025	0.0002	July 8, 2025	0.0002	July 11, 2025	0.0002	July 16, 2025	0.0002
July 4, 2025	0.0002	July 9, 2025	0.0002	July 14, 2025	0.0002	July 17, 2025	0.0002

NBP INCOME FUND OF FUND



2026		2026		2026		2026	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees
July 18, 2025	0.0002	September 8, 2025	0.008	October 27, 2025	0.008	December 15, 2025	0.008
July 21, 2025	0.0513	September 9, 2025	0.0026	October 28, 2025	0.0028	December 16, 2025	0.0038
July 22, 2025	0.0054	September 10, 2025	0.0024	October 29, 2025	0.0027	December 17, 2025	0.0027
July 23, 2025	0.0029	September 11, 2025	0.0023	October 30, 2025	0.0028	December 18, 2025	0.0027
July 24, 2025	0.0056	September 12, 2025	0.0025	October 31, 2025	0.0027	December 19, 2025	0.0027
July 25, 2025	0.0028	September 15, 2025	0.0076	November 3, 2025	0.008	December 22, 2025	0.0079
July 28, 2025	0.0084	September 16, 2025	0.0026	November 4, 2025	0.0028	December 23, 2025	0.0028
July 29, 2025	0.0029	September 17, 2025	0.0025	November 5, 2025	0.0027	December 24, 2025	0.0026
July 30, 2025	0.0013	September 18, 2025	0.0026	November 6, 2025	0.0027	December 26, 2025	0.0059
July 31, 2025	0.0008	September 19, 2025	0.0024	November 7, 2025	0.0027	December 29, 2025	0.0088
August 1, 2025	0.0022	September 22, 2025	0.0075	November 10, 2025	0.0081	December 30, 2025	0.0026
August 4, 2025	0.0075	September 23, 2025	0.0025	November 11, 2025	0.0027	December 31, 2025	0.0036
August 5, 2025	0.0025	September 24, 2025	0.0024	November 12, 2025	0.0027	January 2, 2026	0.0062
August 6, 2025	0.0025	September 25, 2025	0.0025	November 13, 2025	0.0028	January 5, 2026	0.0082
August 7, 2025	0.004	September 26, 2025	0.0018	November 14, 2025	0.0025	January 6, 2026	0.0026
August 8, 2025	0.0021	September 29, 2025	0.0081	November 17, 2025	0.0079	January 7, 2026	0.003
August 11, 2025	0.0077	September 30, 2025	0.0028	November 18, 2025	0.0026	January 8, 2026	0.0038
August 12, 2025	0.0024	October 1, 2025	0.0031	November 19, 2025	0.0029	January 9, 2026	0.0024
August 13, 2025	0.0025	October 2, 2025	0.0024	November 20, 2025	0.0026	January 12, 2026	0.0072
August 15, 2025	0.0051	October 3, 2025	0.0027	November 21, 2025	0.0026	January 13, 2026	0.0024
August 18, 2025	0.0079	October 6, 2025	0.0078	November 24, 2025	0.0078	January 14, 2026	0.0025
August 19, 2025	0.0026	October 7, 2025	0.0027	November 25, 2025	0.0026	January 15, 2026	0.0026
August 20, 2025	0.0027	October 8, 2025	0.0027	November 26, 2025	0.0027	January 16, 2026	0.0028
August 21, 2025	0.0032	October 9, 2025	0.0026	November 27, 2025	0.003	January 19, 2026	0.0074
August 22, 2025	0.0026	October 10, 2025	0.0026	November 28, 2025	0.0027	January 20, 2026	0.0025
August 25, 2025	0.0077	October 13, 2025	0.0077	December 1, 2025	0.0078	January 21, 2026	0.0025
August 26, 2025	0.0026	October 14, 2025	0.0025	December 2, 2025	0.0026	January 22, 2026	0.0038
August 27, 2025	0.0024	October 15, 2025	0.0026	December 3, 2025	0.0026	January 23, 2026	0.0026
August 28, 2025	0.0027	October 16, 2025	0.0027	December 4, 2025	0.0026	January 26, 2026	0.0073
August 29, 2025	0.0025	October 17, 2025	0.0027	December 5, 2025	0.0027	January 28, 2026	0.0015
September 1, 2025	0.0073	October 20, 2025	0.0081	December 8, 2025	0.0081	January 29, 2026	0.0025
September 2, 2025	0.0026	October 21, 2025	0.0027	December 9, 2025	0.0027	January 30, 2026	0.0022
September 3, 2025	0.0027	October 22, 2025	0.0028	December 10, 2025	0.0026	February 2, 2026	0.0072
September 4, 2025	0.0027	October 23, 2025	0.0027	December 11, 2025	0.0026	February 3, 2026	0.0026
September 5, 2025	0.0025	October 24, 2025	0.0026	December 12, 2025	0.0026	February 4, 2026	0.0024

NBP INCOME FUND OF FUND



2026		2026		2026		2026	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees
February 6, 2026	0.0052	March 13, 2026	0.0024	April 20, 2026	0.0075	May 25, 2026	0.0085
February 9, 2026	0.0071	March 16, 2026	0.0075	April 21, 2026	0.0027	May 29, 2026	0.0108
February 10, 2026	0.0024	March 17, 2026	0.0007	April 22, 2026	0.0025	June 1, 2026	0.0087
February 11, 2026	0.0022	March 18, 2026	0.0027	April 23, 2026	0.0025	June 2, 2026	0.0028
February 12, 2026	0.0019	March 19, 2026	0.0026	April 24, 2026	0.0024	June 3, 2026	0.0028
February 13, 2026	0.0024	March 24, 2026	0.0129	April 27, 2026	0.0069	June 4, 2026	0.0028
February 16, 2026	0.0073	March 25, 2026	0.0027	April 28, 2026	0.0014	June 5, 2026	0.0028
February 17, 2026	0.0024	March 26, 2026	0.0023	April 29, 2026	0.0031	June 8, 2026	0.0085
February 18, 2026	0.0025	March 27, 2026	0.0023	April 30, 2026	0.0022	June 9, 2026	0.0028
February 20, 2026	0.0047	March 30, 2026	0.0075	May 4, 2026	0.0107	June 10, 2026	0.0024
February 23, 2026	0.0071	March 31, 2026	0.0025	May 5, 2026	0.0027	June 11, 2026	0.0029
February 24, 2026	0.0023	April 1, 2026	0.003	May 6, 2026	0.0029	June 12, 2026	0.0029
February 25, 2026	0.0026	April 2, 2026	0.0028	May 7, 2026	0.0028	June 15, 2026	0.0086
February 26, 2026	0.0024	April 3, 2026	0.0026	May 8, 2026	0.0028	June 16, 2026	0.0029
February 27, 2026	0.0025	April 6, 2026	0.0079	May 11, 2026	0.0084	June 17, 2026	0.0029
March 2, 2026	0.0072	April 7, 2026	0.0027	May 12, 2026	0.0027	June 18, 2026	0.0029
March 3, 2026	0.0025	April 8, 2026	0.0033	May 13, 2026	0.0027	June 19, 2026	0.0031
March 4, 2026	0.0023	April 9, 2026	0.0027	May 14, 2026	0.0026	June 22, 2026	0.0092
March 5, 2026	0.0025	April 10, 2026	0.0026	May 15, 2026	0.0027	June 23, 2026	0.0031
March 6, 2026	0.0023	April 13, 2026	0.0074	May 18, 2026	0.0081	June 24, 2026	0.0029
March 9, 2026	0.0056	April 14, 2026	0.0025	May 19, 2026	0.0026	June 29, 2026	0.0156
March 10, 2026	0.0033	April 15, 2026	0.0028	May 20, 2026	0.0027	June 30, 2026	0.0029
March 11, 2026	0.0028	April 16, 2026	0.0037	May 21, 2026	0.0028		
March 12, 2026	0.0019	April 17, 2026	0.0025	May 22, 2026	0.0027		
2025		2025		2025		2025	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees
July 2, 2024	0.0001	July 9, 2024	0.0001	July 18, 2024	0.0001	July 25, 2024	0.1382
July 3, 2024	0.0001	July 10, 2024	0.0001	July 19, 2024	0.0001	July 26, 2024	0.0179
July 4, 2024	0.0001	July 11, 2024	0.0001	July 22, 2024	0.0001	July 29, 2024	0.0148
July 5, 2024	0.0001	July 12, 2024	0.0001	July 23, 2024	0.0001	July 30, 2024	0.005
July 8, 2024	0.0001	July 15, 2024	0.0001	July 24, 2024	0.0001	July 31, 2024	0.0046

NBP INCOME FUND OF FUND



2025		2025		2025		2025	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees
August 1, 2024	0.0049	September 23, 2024	0.0128	November 11, 2024	0.0124	December 31, 2024	0.0042
August 2, 2024	0.0044	September 24, 2024	0.0062	November 12, 2024	0.0029	January 2, 2025	0.0081
August 5, 2024	0.0143	September 25, 2024	0.0051	November 13, 2024	0.0035	January 3, 2025	0.0031
August 6, 2024	0.0047	September 26, 2024	0.0082	November 14, 2024	0.0002	January 6, 2025	0.008
August 7, 2024	0.0065	September 27, 2024	0.0107	November 15, 2024	0.0021	January 7, 2025	0.0026
August 8, 2024	0.0126	September 30, 2024	0.0137	November 18, 2024	0.0096	January 8, 2025	0.0036
August 9, 2024	0.0053	October 1, 2024	0.0039	November 19, 2024	0.0031	January 9, 2025	0.004
August 12, 2024	0.0129	October 2, 2024	0.0032	November 20, 2024	0.0028	January 10, 2025	0.0022
August 13, 2024	0.0052	October 3, 2024	0.0049	November 21, 2024	0.0037	January 13, 2025	0.0075
August 15, 2024	0.0091	October 4, 2024	0.0031	November 22, 2024	0.0049	January 14, 2025	0.0022
August 16, 2024	0.0055	October 7, 2024	0.0116	November 25, 2024	0.0114	January 15, 2025	0.0017
August 19, 2024	0.0144	October 8, 2024	0.004	November 26, 2024	0.0059	January 16, 2025	0.0025
August 20, 2024	0.0054	October 9, 2024	0.0037	November 27, 2024	0.0038	January 17, 2025	0.0029
August 21, 2024	0.0073	October 10, 2024	0.0029	November 28, 2024	0.0207	January 20, 2025	0.0073
August 22, 2024	0.0118	October 11, 2024	0.0039	November 29, 2024	0.0057	January 21, 2025	0.0027
August 23, 2024	0.0043	October 14, 2024	0.0121	December 2, 2024	0.0111	January 22, 2025	0.0034
August 26, 2024	0.0125	October 15, 2024	0.0059	December 3, 2024	0.0021	January 23, 2025	0.0046
August 27, 2024	0.0033	October 16, 2024	0.0043	December 4, 2024	0.0029	January 24, 2025	0.0028
August 28, 2024	0.0037	October 17, 2024	0.0045	December 5, 2024	0.0033	January 27, 2025	0.0082
August 29, 2024	0.004	October 18, 2024	0.0061	December 6, 2024	0.0032	January 28, 2025	0.0024
August 30, 2024	0.0039	October 21, 2024	0.0118	December 9, 2024	0.0105	January 29, 2025	0.0026
September 2, 2024	0.0143	October 22, 2024	0.0053	December 10, 2024	0.0064	January 30, 2025	0.0025
September 3, 2024	0.0048	October 23, 2024	0.0058	December 11, 2024	0.0061	January 31, 2025	0.0025
September 4, 2024	0.0055	October 24, 2024	0.0072	December 12, 2024	0.0033	February 3, 2025	0.0085
September 5, 2024	0.0049	October 25, 2024	0.0041	December 13, 2024	0.0035	February 4, 2025	0.0031
September 6, 2024	0.0051	October 28, 2024	0.0125	December 16, 2024	0.0092	February 6, 2025	0.0055
September 9, 2024	0.0139	October 29, 2024	0.0063	December 17, 2024	0.0017	February 7, 2025	0.0027
September 10, 2024	0.0061	October 30, 2024	0.0046	December 18, 2024	0.0045	February 10, 2025	0.008
September 11, 2024	0.0051	October 31, 2024	0.0106	December 19, 2024	0.0029	February 11, 2025	0.0022
September 12, 2024	0.0056	November 1, 2024	0.0067	December 20, 2024	0.0035	February 12, 2025	0.0028
September 13, 2024	0.0163	November 4, 2024	0.0093	December 23, 2024	0.0084	February 13, 2025	0.0023
September 16, 2024	0.0129	November 5, 2024	0.0039	December 24, 2024	0.0031	February 14, 2025	0.0026
September 18, 2024	0.0098	November 6, 2024	0.0028	December 26, 2024	0.0066	February 17, 2025	0.0081
September 19, 2024	0.0121	November 7, 2024	0.0021	December 27, 2024	0.0028	February 18, 2025	0.0026
September 20, 2024	0.0053	November 8, 2024	0.0035	December 30, 2024	0.0127	February 19, 2025	0.0029

2025		2025		2025		2025	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees
February 20, 2025	0.003	March 25, 2025	0.0022	April 28, 2025	0.0084	May 29, 2025	0.0076
February 21, 2025	0.0025	March 26, 2025	0.0005	April 29, 2025	0.0027	May 30, 2025	0.0027
February 24, 2025	0.008	March 27, 2025	0.0013	April 30, 2025	0.0029	June 2, 2025	0.0079
February 25, 2025	0.0025	March 28, 2025	0.0031	May 2, 2025	0.0063	June 3, 2025	0.0024
February 26, 2025	0.0029	April 3, 2025	0.0171	May 5, 2025	0.0099	June 4, 2025	0.003
February 27, 2025	0.0028	April 4, 2025	0.0033	May 6, 2025	0.0116	June 5, 2025	0.0029
February 28, 2025	0.0025	April 7, 2025	0.0097	May 7, 2025	0.0024	June 10, 2025	0.0129
March 4, 2025	0.0111	April 8, 2025	0.0027	May 8, 2025	0.0021	June 11, 2025	0.0029
March 5, 2025	0.0034	April 9, 2025	0.0032	May 9, 2025	0.0021	June 12, 2025	0.0027
March 6, 2025	0.0033	April 10, 2025	0.0028	May 12, 2025	0.0091	June 13, 2025	0.0021
March 7, 2025	0.0024	April 11, 2025	0.0027	May 13, 2025	0.003	June 16, 2025	0.0057
March 10, 2025	0.0102	April 14, 2025	0.0086	May 14, 2025	0.003	June 17, 2025	0.0022
March 12, 2025	0.0023	April 15, 2025	0.0027	May 15, 2025	0.0032	June 18, 2025	0.0022
March 13, 2025	0.0028	April 16, 2025	0.0028	May 16, 2025	0.0029	June 19, 2025	0.002
March 14, 2025	0.0027	April 17, 2025	0.0027	May 19, 2025	0.0078	June 20, 2025	0.0021
March 17, 2025	0.0084	April 18, 2025	0.003	May 20, 2025	0.0026	June 23, 2025	0.0085
March 18, 2025	0.0029	April 21, 2025	0.0086	May 21, 2025	0.0026	June 24, 2025	0.0043
March 19, 2025	0.0028	April 22, 2025	0.0028	May 22, 2025	0.0027	June 25, 2025	0.0041
March 20, 2025	0.0032	April 23, 2025	0.0029	May 23, 2025	0.0026	June 26, 2025	0.0045
March 21, 2025	0.0024	April 24, 2025	0.0029	May 26, 2025	0.0076	June 27, 2025	0.0023
March 24, 2025	0.0083	April 25, 2025	0.0029	May 27, 2025	0.0026	June 30, 2025	0.0085

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other CISs managed by the Management Company, other associated companies, any entity in which the Management Company, its CISs or their connected persons have material interest. Connected persons also include any person or company beneficially owning directly or indirectly ten percent or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with related parties / connected persons essentially comprise of 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 related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

NBP INCOME FUND OF FUND



Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

19.1 Details of the transactions with related parties / connected persons are as follows:

	2026				2025			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Transaction during the year	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
NBP Fund Management Limited - Management Company								
Remuneration of the Management Company	660	993	301	1,954	743	3,015	781	4,539
Sindh sales tax on remuneration of the Management Company	99	149	45	293	111	452	117	680
ADC charges including sales tax	20	127	86	233	72	83	222	377
Sales load including sales tax	4,698	200	319	5,217	880	-	8,899	9,778
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,003	1,281	253	3,537	2,534	6,415	1,686	10,635
Sindh sales tax on remuneration of the Trustee	300	192	38	530	380	962	253	1,595
National Bank of Pakistan - Parent of the Management Company								
Profit on balances with banks	-	18	-	18	-	28	36	64
Employees of the Management Company								
Units issued:								
- 63,923 units (2025: 219,632 units) (NCP-I)	659	-	-	659	2,335	-	-	2,335
- 64,792 units (2025: 144,234 units) (NCP-II)	-	648	-	648	-	1,442	-	1,442
- 99 units (2025: 119,104 units) (NIP-I)	-	-	1	1	-	-	1,231	1,231
Units redeemed:								
- 63,923 units (2025: 274,817 units) (NCP-I)	668	-	-	668	2,928	-	-	2,928
- 64,792 units (2025: 144,389 units) (NCP-II)	-	648	-	648	-	1,444	-	1,444
- Nil (2025: 181,418 units) (NIP-I)	-	-	-	-	-	-	1,943	1,943
Dividend re-invested :								
- 511 units (2025: 314 units) (NCP-I)	5	-	-	5	3	-	-	3
- Nil (2025: 156 units) (NCP-II)	-	-	-	-	-	2	-	2
- Nil (2025: 69 units) (NIP-I)	-	-	-	-	-	-	1	1

NBP INCOME FUND OF FUND



2026				2025			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
----- (Rupees in 000) -----				----- (Rupees in 000) -----			

Portfolio managed by the Management Company

Units issued:

- Nil

(2025: Nil) (NCP-I)	-	-	-	-	17	-	-	17
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- 1 unit

(2025: 552 units) (NCP-II)	-	-	-	-	-	552	-	552
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Units redeemed:

- Nil (NCP-I)

(2025: 1,860,341 units) (NCP-I)	-	-	-	-	20,423	-	-	20,423
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- Nil

(2025: 20,621,869 units) (NCP-II)	-	-	-	-	-	208,573	-	208,573
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Dividend re-invested:

- Nil

(2025: 1,639 units) (NCP-I)	-	-	-	-	17	-	-	17
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- Nil

(2025: 2,989 units) (NCP-II)	-	-	-	-	-	30	-	30
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NBP Money Market Fund

Dividend income	186,505	41,180	-	227,685	236,870	259,077	-	495,947
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Units purchased:

- 165,292,322 units

(2025: 137,064,251 units) (NCP-I)	1,658,505	-	-	1,658,505	1,371,870	-	-	1,371,870
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- 181,901,678 units

(2025: 3,469,443,401 units) (NCP-II)	-	1,826,180	-	1,826,180	-	35,982,077	-	35,982,077
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Units sold:

- 127,624,632 units

(2025: 292,721,004 units) (NCP-I)	1,359,400	-	-	1,359,400	2,950,397	-	-	2,950,397
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- 1,001,599,948 units

(2025: 3,572,833,226 units) (NCP-II)	-	10,175,500	-	10,175,500	-	37,107,140	-	37,107,140
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2026				2025			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
----- (Rupees in 000) -----				----- (Rupees in 000) -----			

Fauji Fertilizer Company Limited - Common Directorship

Units issued:

- Nil (2025: 31,215,625 units) (NCP-I)	-	-	-	-	342,773	-	-	342,773
- Nil (2025: 98 units) (NCP-II)	-	-	-	-	-	-	-	-

Units redeemed:

- Nil (2025: 70,988,917 units) (NCP-I)	-	-	-	-	767,568	-	-	-
- Nil (2025: 118,370,583 units) (NCP-II)	-	-	-	-	-	1,183,706	-	1,183,706

Dividend re-invested:

- Nil (2025: 1,844,241 units) (NCP-II)	-	-	-	-	-	18,458	-	18,458
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NBP Financial Sector Income Fund

Dividend income	-	-	7,721	7,721	-	-	23,225	23,225
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Units purchased:

- 90,056,311 units (2025: 441,269,263 units) (NIP-I)	-	-	964,721	964,721	-	-	4,853,707	4,853,707
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Units sold:

- 194,552,342 units (2025: 473,845,089 units) (NIP-I)	-	-	2,106,500	2,106,500	-	-	5,212,718	5,212,718
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Umar Ahsan Khan - Director*

Units redeemed:

- Nil (2025: 872,921 units) (NCP-I)	-	-	-	-	9,979	-	-	9,979
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Ali Saigol - Director

Units issued:

- 130,559 units (2025: 1,815,979 units) (NCP-I)	1,343	-	-	1,343	20,309	-	-	20,309
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Units redeemed:

- 130,559 units (2025: 18,441,330 units) (NCP-I)	1,444	-	-	1,444	208,140	-	-	208,140
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2026				2025			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
----- (Rupees in 000) -----				----- (Rupees in 000) -----			

**Rousch Pakistan Power Limited -
unit holder with more than 10% holding***

Units issued:

- Nil (2025: 299,984,613 units) (NCP-II)	-	-	-	-	-	3,004,412	-	3,004,412
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Dividend re-invested:

- Nil (2025: 531,143 units) (NCP-II)-	-	-	-	-	-	5,311	-	5,311
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Units redeemed:

- Nil (2025: 587,303,414 units) (NCP-II)	-	-	-	-	-	5,874,476	-	5,874,476
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**PTCL Employees General Provident Fund -
unit holder with more than 10% holding***

Units issued:

- Nil (2025:11,084,260 units) (NCP-I)	-	-	-	-	111,696	-	-	111,696
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Units redeemed:

- Nil (2025: Nil) (NCP-I)	-	-	-	-	-	-	-	-
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Dividend re-invested:

- 8,455,835 units (2025: Nil) (NCP-I)	85,316	-	-	85,316	-	-	-	-
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**Master Changan Motors Limited -
unit holder with more than 10% holding***

Units issued:

- Nil (2025: 100,731,327 units) (NIP-I)	-	-	-	-	-	-	1,017,538	1,017,538
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Dividend re-invested:

- Nil (2025: 557,561 units) (NIP-I)	-	-	-	-	-	-	5,635	5,635
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**Maple Leaf Cement Factory Limited -
unit holder with more than 10% holding***

Units issued:

- Nil (2025: 342,000,000 units) (NCP-II)	-	-	-	-	-	3,420,000	-	3,420,000
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Dividend re-invested:

- Nil (2025: 2,653,196 units) (NCP-II)	-	-	-	-	-	26,532	-	26,532
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Units redeemed:

- Nil (2025: 192,351,757 units) (NCP-II)	-	-	-	-	-	1,923,518	-	1,923,518
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	2026				2025			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Interloop Dairies Limited - unit holder with more than 10% holding*								
Units issued:								
- Nil (2025: 266,851,247 units) (NCP-II)	-	-	-	-	-	2,668,512	-	2,668,512
Dividend re-invested:								
- Nil (2025: 4,683,821 units) (NCP-II)	-	-	-	-	-	46,838	-	46,838
Units redeemed:								
- Nil (2025: 20,000,000 units) (NCP-II)	-	-	-	-	-	200,000	-	200,000
Fatima Fertilizer Company Limited - unit holder with more than 10% holding*								
Units issued:								
- Nil (2025: 900,000,000 units) (NCP-II)	-	-	-	-	-	900,000	-	900,000
Dividend re-invested:								
- Nil (2025: 17,946,462 units) (NCP-II)	-	-	-	-	-	179,465	-	179,465
Units redeemed:								
- Nil (2025: 502,378,749 units) (NCP-II)	-	-	-	-	-	1,002,650	-	1,002,650
Ibrahim Welfare Foundation- unit holder with more than 10% holding*								
Units issued:								
- Nil (2025: 204,968,656 units) (NCP-II)	-	-	-	-	-	2,049,687	-	2,049,687
- Nil (2025: 263,361,948 units) (NIP-I)	-	-	-	-	-	-	2,660,738	2,660,738
Dividend re-invested:								
- Nil (2025: 4,543,343 units) (NCP-II)	-	-	-	-	-	45,433	-	45,433
Units redeemed:								
- Nil (2025: 209,511,999 units) (NCP-II)	-	-	-	-	-	2,095,120	-	2,095,120
- Nil (2025: 206,416,867 units) (NIP-I)	-	-	-	-	-	-	2,085,657	2,085,657
West Bury (Private) Limited - unit holder with more than 10% holding*								
Units issued:								
- Nil (2025: 153,319,440 units) (NCP-I)	-	-	-	-	1,545,000	-	-	1,545,000
Dividend re-invested:								
- Nil (2025: Nil) (NCP-I)	-	-	-	-	-	-	-	-
Units redeemed:								
- Nil (2025: 87,050,741 units) (NCP-I)	-	-	-	-	1,002,650	-	-	1,002,650

	2026				2025			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Funds managed by NBP Fund Management Limited - Management Company								
Interest expense	1,789	311	-	2,100	-	-	-	-
Aziz Hemani - unit holder 'with more than 10% holding								
Units issued:								
- 26,679,435 units (2025: Nil) (NCP-I)	269,859	-	-	269,859	-	-	-	-
Units redeemed:								
- 6,208,303 units (2025: 87,050,741 units) (NCP-I)	68,653	-	-	68,653	-	-	-	-
Bulk Management Pak Private Limited - unit holder 'with more than 10% holding								
Units issued:								
- 20,564,885 units (2025: Nil) (NCP-I)	208,011	-	-	208,011	-	-	-	-
Units redeemed:								
- 19,040,546 units (2025: 87,050,741 units) (NCP-I)	210,556	-	-	210,556	-	-	-	-
Interloop Welfare Trust - unit holder 'with more than 10% holding								
Units issued:								
- 3,500,000 units (2025: Nil) (NCP-II)	-	35,000	-	35,000	-	-	-	-
Dividend re-invested:								
- 5,420,787 units (2025: Nil) (NCP-II)	-	54,209	-	54,209	-	-	-	-
Tapsys Services Private Limited - unit holder 'with more than 10% holding								
Units issued:								
- 116,697,228 units (2025: Nil) (NCP-II)	-	1,167,000	-	1,167,000	-	-	-	-
Dividend re-invested:								
- 532,437 units (2025: Nil) (NCP-II)-	-	5,324	-	5,324	-	-	-	-
Syed Qamar Hussain Shah - unit holder 'with more than 10% holding								
Units issued:								
- 83,995 units (2025: Nil) (NIP-I)	-	-	849	849	-	-	-	-

19.2 Amounts outstanding as at year

NBP Fund Management Limited - Management Company

	2026				2025			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Remuneration payable to the Management Company	-	34	4	38	-	666	120	786
Sindh sales tax payable on remuneration of the Management Company	-	5	1	6	-	100	18	118
Other payables	5	23	15	43	5	23	15	43
ADC charges payable including Sindh sales tax	100	128	188	416	86	58	139	283
Sales load payable	3,848	87	2,294	6,229	658	-	2,016	2,674
Sindh sales tax payable on sales load	554	13	344	911	99	-	302	401
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
Receivable from Management company	2,821	-	-	2,821	3,525	-	-	3,525

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	124	70	7	201	179	991	87	1,257
Sindh sales tax payable on remuneration of the Trustee	19	11	1	31	27	149	13	189

National Bank of Pakistan - Parent of the Management Company

Bank balances	320	579	472	1,371	72	584	558	1,214
Profit receivable	9	31	-	40	9	13	-	22

Employee of the Management Company

Units held:

- 10,545 units (2025: 10,034 units) (NCP-I)	107	-	-	107	101	-	-	101
- 99 units (2025: Nil) (NIP-I)	-	-	1	1	-	-	-	-

Portfolio managed by the Management Company

Units held:

- 13 units (2025: 12 units) (NCP-II)	-	-	-	-	-	2	-	2
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NBP Money Market Fund

Investment in:

- 242,539,049 units (2025: 204,871,359 units) (NCP-I)	2,442,320	-	-	2,442,320	2,055,433	-	-	2,055,433
- 154,341,059 units (2025: 974,039,329 units) (NCP-II)	-	1,554,184	-	1,554,184	-	9,772,342	-	9,772,342

2026				2025			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
----- (Rupees in 000) -----				----- (Rupees in 000) -----			

NBP Financial Sector Income Fund

Investment in:

- 11,465,695 units

(2025: 115,961,726 units) (NIP-I)

-	-	122,888	122,888	-	-	1,238,332	1,238,332
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Ibrahim Welfare Foundation

unit holder with more than 10% holding*

Units held:

- Nil (2025: 56,945,081 units) (NIP-I)

-	-	-	-	-	-	575,920	575,920
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Master Changan Motors Limited

unit holder with more than 10% holding*

Units held:

-Nil (2025: 101,288,888 units) (NIP-I)

-	-	-	-	-	-	1,024,395	1,024,395
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Maple Leaf Cement Factory Limited

unit holder with more than 10% holding*

Units held:

-Nil (2025: 152,301,439 units) (NCP-II)

-	-	-	-	-	1,523,014	-	1,523,014
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Interloop Dairies Limited

unit holder with more than 10% holding*

Units held:

-Nil (2025: 251,535,068 units) (NCP-II)

-	-	-	-	-	2,515,351	-	2,515,351
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Fatima Fertilizers Company Limited

unit holder with more than 10% holding*

Units held:

- Nil (2025: 415,567,713 units) (NCP-II)

-	-	-	-	-	4,155,677	-	4,155,677
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2026				2025			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
----- (Rupees in 000) -----				----- (Rupees in 000) -----			

**PTCL Employees General Provident Fund -
unit holder with more than 10% holding**

Units held:

- 96,112,466 units

(2025: 87,656,612 units) (NCP-I)

972,620	-	-	85,570	884,017	-	-	884,017
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**West Bury (Private) Limited -
unit holder with more than 10% holding***

Units held:

- Nil

(2025: 153,319,440 units) (NCP-I)

-	-	-	-	1,546,227	-	-	1,546,227
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Aziz Hemani - unit holder 'with more than 10% holding

Units held:

- 26,679,435 units

(2025: Nil) (NCP-I)

269,985	-	-	207,160	-	-	-	-
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**Bulk Management Pak Private Limited -
unit holder with more than 10% holding**

Units held:

- 20,564,885 units

(2025: Nil) (NCP-I)

208,108	-	-	15,426	-	-	-	-
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**Interloop Welfare Trust - unit holder
with more than 10% holding**

Units held:

- 55,971,419 units

(2025: Nil) (NCP-II)

-	559,714	-	89,208	-	-	-	-
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NBP INCOME FUND OF FUND



2026				2025			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
----- (Rupees in 000) -----				----- (Rupees in 000) -----			

**Tapsys Services Private Limited -
unit holder with more than 10% holding**

Units held:

- 20,836,577 units

(2025: Nil) (NCP-II)

-	208,366	-	1,172,297	-	-	-	-
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**Syed Qamar Hussain Shah -
unit holder with more than 10% holding**

Units held:

- 1,774,119 units

(2025: Nil) (NIP-I)

-	-	17,994	852	-	-	-	-
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(Payable) / receivable against conversion of units

NBP Mahana Amdani Fund	(21,737)	(2,500)	(12,360)	(36,597)	-	-	-	-
NBP Money Market Fund	(654,898)	(20,022)	-	(674,920)	-	-	-	-
NBP Financial Sector Income Fund	17,434	(102,306)	(13,577)	(98,449)	-	-	-	-
NBP Income Opportunity Fund	(86,424)	-	(2,990)	(89,414)	-	-	-	-
NBP Riba Free Savings Fund	(659)	88	-	(571)	-	-	-	-
NBP Islamic Mahana Amdani Fund	(15)	-	-	(15)	-	-	-	-
NBP Islamic Savings Fund	1,992	-	-	1,992	-	-	-	-
NBP Financial Sector Income Plus Fund	4,383	(16,034)	(586)	(12,237)	-	-	-	-
NBP Islamic Income Fund	9,870	-	-	9,870	-	-	-	-
NBP Government Securities Liquid Fund	335	9,008	-	9,343	-	-	-	-
NBP Savings Fund	-	(80,671)	-	(80,671)	-	-	-	-
NBP Islamic Money Market Fund	-	(19,264)	-	(19,264)	-	-	-	-

**Funds managed by NBP Fund Management
Limited - Management Company**

Interest Payable	1,789	311	-	2,100	-	-	-	-
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* Current year figures has not been shown as the individual / company ceased to be a related party / connected person as at June 30, 2026.

20 FINANCIAL INSTRUMENTS BY CATEGORY

20.1 NBP Cash Plan - I

Financial assets

	2026 (Rupees in 000)			2025 (Rupees in 000)		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
Bank balances	27,595	-	27,595	666,171	-	666,171
Investments	-	2,442,320	2,442,320	-	2,055,433	2,055,433
Profit receivable	750	-	750	2,290	-	2,290
Receivable against conversion of units	-	-	-	310,994	-	310,994
Receivable from NBP Fund Management Limited - Management Company	2,821	-	2,821	3,525	-	3,525
	31,166	2,442,320	2,473,486	982,980	2,055,433	3,038,413

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	4,900	-	4,900	1,241	-	1,241
Payable to Central Depository Company of Pakistan Limited - Trustee	143	-	143	206	-	206
Payable against redemption of units	729,722	-	729,722	69,420	-	69,420
Accrued expenses and other liabilities	2,246	-	2,246	531	-	531
	737,011	-	737,011	71,398	-	71,398

20.2 NBP Cash Plan - II

Financial assets

Bank balances	160,909	-	160,909	312,681	-	312,681
Investments	-	1,554,184	1,554,184	-	9,772,342	9,772,342
Profit receivable	1,270	-	1,270	5,763	-	5,763
Receivable against conversion of units	73,623	-	73,623	968,658	-	968,658
Receivable against sale of investment	-	-	-	5,075,000	-	5,075,000
	235,802	1,554,184	1,789,986	6,362,102	9,772,342	16,134,444

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	683	-	683	1,240	-	1,240
Payable to Central Depository Company of Pakistan Limited - Trustee	81	-	81	1,140	-	1,140
Payable against redemption of units	234,623	-	234,623	5,108,913	-	5,108,913
Accrued expenses and other liabilities	1,322	-	1,322	441	-	441
	236,709	-	236,709	5,111,734	-	5,111,734

20.3 NBP Income Plan - I

	2026			2025		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in 000)			(Rupees in 000)		
Financial assets						
Bank balances	24,262	-	24,262	225,191	-	225,191
Investments	-	122,888	122,888	-	1,238,332	1,238,332
Profit receivable	202	-	202	1,552	-	1,552
Receivable against conversion of units	-	-	-	579,946	-	579,946
	24,464	122,888	147,352	806,689	1,238,332	2,045,021
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	3,239	-	3,239	3,003	-	3,003
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	8	100	-	100
Payable against redemption of units	29,513	-	29,513	89,981	-	89,981
Accrued expenses and other liabilities	559	-	559	676	-	676
	33,319	-	33,319	93,760	-	93,760

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on the limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, offering document of the Fund in addition to Fund's internal risk management policies.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: interest rate risk, currency risk and price risk.

(i) Interest rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances held with banks which expose the Fund to cash flow profit rate risk. In the case of a 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net profit for the year and net assets of the Fund would have been higher/ lower by Rs. 0.28 million (2025: Rs. 6.66 million) for NCP - I, Rs. 1.61 million (2025: Rs. 3.13 million) for NCP - II and Rs. 0.24 million (2025: Rs. 2.25 million) for NIP - I.

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

The interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

NBP INCOME FUND OF FUND



----- 2026 -----						----- 2025 -----								
Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total			
	Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year					
----- (Rupees in 000) -----						----- (Rupees in 000) -----								
0.10%-8.50%	27,584	-	-	11	27,595	0.10%-8.55%	666,162	-	-	9	666,171			
	-	-	-	2,442,320	2,442,320		-	-	-	2,055,433	2,055,433			
	-	-	-	750	750		-	-	-	2,290	2,290			
	-	-	-	-	-		-	-	-	310,994	310,994			
	-	-	-	2,821	2,821		-	-	-	3,525	3,525			
	27,584	-	-	2,445,902	2,473,486		666,162	-	-	2,372,251	3,038,413			
	-	-	-	4,900	4,900		-	-	-	1,241	1,241			
	-	-	-	143	143		-	-	-	206	206			
	-	-	-	729,722	729,722		-	-	-	69,420	69,420			
	-	-	-	2,246	2,246		-	-	-	531	531			
	-	-	-	737,011	737,011		-	-	-	71,398	71,398			
	27,584	-	-	1,708,891	1,736,475		666,162	-	-	2,300,853	2,967,015			
	-	-	-	-	-		-	-	-	-	-			
	-	-	-	-	-		-	-	-	-	-			
	27,584	-	-				666,162	-	-					
	27,584	27,584	27,584				666,162	666,162	666,162					

NBP INCOME FUND OF FUND



----- 2026 -----						----- 2025 -----					
Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total
	Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year		
----- (Rupees in 000) -----						----- (Rupees in 000) -----					
NBP Cash Plan - II											

2026						2025						
Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total	Effective interest rate (%)	Exposed to interest rate risk			Not exposed to interest rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
NBP Income Plan - I						NBP Income Plan - I						
(Rupees in 000)						(Rupees in 000)						
Financial assets						Financial assets						
Bank balances	0.10%-8.50%	24,232	-	-	30	24,262	0.10%-7.69%	225,191	-	-	-	225,191
Investments		-	-	-	122,888	122,888		-	-	-	1,238,332	1,238,332
Profit receivable		-	-	-	202	202		-	-	-	1,552	1,552
Receivable against conversion of units		-	-	-	-	-		-	-	-	579,946	579,946
		24,232	-	-	123,120	147,352		225,191	-	-	1,819,830	2,045,021
Financial liabilities						Financial liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	3,239	3,239		-	-	-	3,003	3,003
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	8	8		-	-	-	100	100
Payable against redemption of units		-	-	-	29,513	29,513		-	-	-	89,981	89,981
Accrued expenses and other liabilities		-	-	-	559	559		-	-	-	676	676
		-	-	-	33,319	33,319		-	-	-	93,760	93,760
On-balance sheet gap (a)		24,232	-	-	89,801	114,033		225,191	-	-	1,726,070	1,951,261
Off-balance sheet financial statements		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		24,232	-	-				225,191	-	-		
Cumulative profit rate sensitivity gap		24,232	24,232	24,232				225,191	225,191	225,191		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Presently, the allocation plans are exposed to price risk due to their investment in the units of mutual funds. In case of 5% increase / decrease in the net asset value per unit of the funds, the net income of the NCP - I, NCP - II and NIP - I for the year would increase / decrease by Rs. 122.116 million (2025: Rs. 102.772 million), Rs. 77.709 million (2025: Rs. 488.617 million) and Rs. 6.144 million (2025: Rs. 61.917 million) respectively.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active or over the counter market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short term to ensure settlement, the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended June 30, 2026.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

2026							2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

NBP Cash Plan - I

----- (Rupees in 000) -----

----- (Rupees in 000) -----

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

4,900	-	-	-	-	-	4,900	1,241	-	-	-	-	-	1,241
143	-	-	-	-	-	143	206	-	-	-	-	-	206
729,722	-	-	-	-	-	729,722	69,420	-	-	-	-	-	69,420
1,870	376	-	-	-	-	2,246	154	377	-	-	-	-	531
736,635	376	-	-	-	-	737,011	71,021	377	-	-	-	-	71,398

2026							2025						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

NBP Cash Plan - II

(Rupees in 000)

(Rupees in 000)

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

683	-	-	-	-	-	683	1,240	-	-	-	-	-	1,240
81	-	-	-	-	-	81	1,140	-	-	-	-	-	1,140
234,623	-	-	-	-	-	234,623	5,108,913	-	-	-	-	-	5,108,913
1,058	264	-	-	-	-	1,322	160	281	-	-	-	-	441
236,445	264	-	-	-	-	236,709	5,111,453	281	-	-	-	-	5,111,734

NBP Income Plan - I

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
 Payable to Central Depository Company of Pakistan Limited - Trustee
 Payable against redemption of units
 Accrued expenses and other liabilities

3,239	-	-	-	-	-	3,239	3,003	-	-	-	-	-	3,003
8	-	-	-	-	-	8	100	-	-	-	-	-	100
29,513	-	-	-	-	-	29,513	89,981	-	-	-	-	-	89,981
292	267	-	-	-	-	559	447	229	-	-	-	-	676
33,052	267	-	-	-	-	33,319	93,531	229	-	-	-	-	93,760

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

Credit risk arises from balances with banks, interest receivable on balances with banks, receivable against sale of investments, receivable against conversion of units and credit exposure arising on mutual fund investments. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

NBP Cash Plan - I

Financial assets

Bank Balances
Investments
Profit receivable
Receivable against conversion of units
Receivable from Management Company

2026		2025	
Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk
----- (Rupees in 000) -----		----- (Rupees in 000) -----	
27,595	27,595	666,171	666,171
2,442,320	2,442,320	2,055,433	2,055,433
750	750	2,290	2,290
-	-	310,994	310,994
2,821	2,821	3,525	3,525
2,473,486	2,473,486	3,038,413	3,038,413

NBP Cash Plan - II

Financial assets

Bank Balances
Investments
Profit receivable
Receivable against conversion of units
Receivable against sale of investment

160,909	160,909	312,681	312,681
1,554,184	1,554,184	9,772,342	9,772,342
1,270	1,270	5,763	5,763
73,623	73,623	968,658	968,658
-	-	5,075,000	5,075,000
1,789,986	1,789,986	16,134,444	16,134,444

NBP Income Plan - I

Financial assets

Investments
Bank Balances
Profit receivable
Receivable against conversion of units

24,262	24,262	225,191	225,191
122,888	122,888	1,238,332	1,238,332
202	202	1,552	1,552
-	-	579,946	579,946
147,352	147,352	2,045,021	2,045,021

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and profit accrued is as follows:

Rating	2026			2025		
	% of financial assets exposed to credit risk			% of financial assets exposed to credit risk		
	NCP - I	NCP - II	NIP - I	NCP - I	NCP - II	NIP - I
Bank balances and accrued profit thereon						
AAA	95.22%	98.20%	99.54%	0.09%	1.28%	0.27%
AA+	-	-	-	99.45%	90.23%	98.95%
AA-	4.78%	1.80%	0.13%	0.46%	8.49%	0.78%
AA	-	-	0.33%	-	-	-
	100%	100%	100%	100%	100%	100%

21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

22 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences may arise between carrying values and fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are revalued at the net asset value prevailing on the Statement of Assets and Liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify financial assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

NBP INCOME FUND OF FUND

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at 30 June 2026 and 30 June 2025, the Fund held the following financial instruments measured at fair values:

		2025				2025			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		(Rupees in 000)				(Rupees in 000)			
22.1	NBP Cash Plan - I								
	ASSETS								
	Investments - financial assets 'at fair value through profit or loss'								
	- Mutual fund units	2,442,320	-	-	2,442,320	2,055,433	-	-	2,055,433
22.2	NBP Cash Plan - II								
	ASSETS								
	Investments - financial assets 'at fair value through profit or loss'								
	- Mutual fund units	1,554,184	-	-	1,554,184	9,772,342	-	-	9,772,342
22.3	NBP Income Plan - I								
	ASSETS								
	Investments - financial assets 'at fair value through profit or loss'								
	- Mutual fund units	122,888	-	-	122,888	1,238,332	-	-	1,238,332

The valuation technique used in the determination of fair values is as follows:

Item	Valuation technique
Investments in equity securities - listed	The fair value of investments in listed equity securities is valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The units of the plans are entitled to dividends and to payment of a proportionate share based on the respective plans' net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in Note 21, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by the disposal of investments or short-term borrowings, where necessary.

Category	2026			2025		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in 000)			(Rupees in 000)		
NBP Cash Plan - I						
Individuals	148	399,654	23.35	121	325,635	11.22
Insurance Companies	1	6,021	0.36	1	5,473	0.19
Retirement Funds	3	986,043	57.62	4	923,717	31.84
Others	7	319,506	18.67	6	1,646,739	56.75
	159	1,711,224	100	132	2,901,564	100
NBP Cash Plan - II						
Individuals	120	568,259	36.62	96	199,614	1.81
Public Limited Companies	1	85	0.01	5	6,547,201	59.47
Retirement Funds	1	67,283	4.33	1	1,060	0.01
Others	19	916,048	59.04	27	4,260,980	38.71
	141	1,551,675	100	129	11,008,855	100

Category	2026			2025		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
NBP Income Plan - I	(Rupees in 000)			(Rupees in 000)		
Individuals	224	77,380	68.04	224	115,476	5.93
Retirement funds	1	3,061	2.69	11	1,724,589	88.51
Others	7	33,283	29.27	3	108,305	5.56
	232	113,724	100	238	1,948,370	100

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

The following are the details in respect of the members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Mr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	20
Mr. Salman Ahmed (note 25.1)	Head of Fixed Income	CFA	21
Mr. Muhammad Waseem	Head of Equity	CFA	11
Mr. Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	22

25.1 The name of the Fund Manager is Salman Ahmed. Other funds managed by the Fund Manager are as follows:

- NBP Islamic Daily Dividend Fund
- NBP Riba Free Savings Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Islamic Government Securities Fund
- NBP Government Securities Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Government Securities Savings Fund
- NBP Mahana Amdani Fund
- NBP Financial Sector Income Fund
- NBP Financial Sector Income Plus Fund
- NBP Income Opportunity Fund
- NBP Savings Fund
- NBP Government Securities Fund - II
- NBP Mustahkam Fund
- NBP Mustahkam Fund - II

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 106th, 107th, 108th, 109th, 110th, and 111th Board Meetings were held on July 26, 2025, August 21, 2025, August 23, 2025, October 30, 2025, February 17, 2026, and April 30, 2026, respectively. Information in respect of the attendance by the directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Mr. Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
Mr. Faisal Ahmed***	5	5	-	-
Mr. Mehnaz Salar	6	6	-	-
Mr. Ali Saigol	6	5	1	106th Meeting
Mr. Imran Zaffar	6	6	-	-
Mr. Khalid Mansoor*	3	3	-	-
Mr. Saad Amanullah Khan*	3	3	-	-
Mr. Umar Ahsan Khan	6	6	-	-
Mr. Tahir Jawaid**	3	3	-	-
Mr. Saad Muzaffar Waraich**	3	2	1	111th Meeting
Mr. Syed Mujtaba Abbas****	-	-	-	-
Mr. Amjad Waheed	6	6	-	-

*Mr. Khalid Mansoor and Mr. Saad Amanullah Khan retired from the Board on October 03, 2025.

**Mr. Tahir Jawaid and Mr. Saad Muzaffar Waraich were appointed on the Board on October 04, 2025.

***Mr. Faisal Ahmed resigned from the Board on March 09, 2026.

****Mr. Syed Mujtaba Abbas was appointed on the Board on March 30, 2026, and his approval was granted by SECP on July 02, 2026.

27 CORRESPONDING FIGURES

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

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 04,2026 by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	NIFF			NIFF			NIFF			NIFF		
	NCP-I	NCP-II	NIP-I	NCP-I	NCP-II	NIP-I	NCP-I	NCP-II	NIP-I	NCP-I	NCP-II	NIP-I
	For the year ended June 30, 2026	For the year ended June 30, 2026	For the year ended June 30, 2026	For the year ended June 30, 2025	For the year ended June 30, 2025	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2024	For the year ended June 30, 2024	For the Period from Jan 10, 2023 to June 30, 2023	For the Period from Jan 10, 2023 to June 30, 2023	For the Period from Jan 10, 2023 to June 30, 2023
Net assets at the year / period ended (Rs '000)	1711224	1551675	113724	2,901,564	11,008,855	1,948,370	4,050,459	10,811,161	2,024,794	5,123,313	6,260,527	897,644
Net income for the year / period ended (Rs '000)	270995	176309	35473	501,388	1,194,846	344,812	1,102,322	2,456,617	545,330	377,357	402,828	124,681
Net Asset Value per unit at the year / period ended (Rs)	10.1196	10.0000	10.1428	10.0850	10.0000	10.1136	10.0674	10.0104	10.1015	10.0441	10.0157	10.0762
Offer Price per unit	10.4687	10.3480	10.4927	10.4329	10.345	10.4625	10.4087	10.3498	10.4439	10.3846	10.3552	10.4178
Redemption Price per unit	10.1196	10	10.1428	10.0850	10.0000	10.1136	10.0674	10.0104	10.1015	10.0441	10.0157	10.0762
Ex - Highest offer price per unit (Rs.)	11.4398	10.345	10.4927	10.4329	10.3521	10.4625	10.4087	10.3498	10.4439	10.3846	10.3552	10.4178
Ex - Lowest offer price per unit (Rs.)	9.5167	9.4018	9.4984	9.0635	9.0064	8.9560	8.5146	8.4586	8.4969	9.2248	9.2125	9.2159
Ex - Highest redemption price per unit (Rs.)	11.0583	10	10.1428	10.0850	10.0069	10.1136	10.0674	10.0104	10.1015	10.0441	10.0157	10.0762
Ex - Lowest redemption price per unit (Rs.)	9.1994	9.0883	9.1816	8.7612	8.7060	8.6574	8.2354	8.1812	8.2183	9.2248	9.2125	9.2159
Opening Nav of Fiscal Year/Since inception NAV	9.1974	8.9640	9.1800	8.7933	8.7033	8.8080	8.2308	8.1764	8.2138	9.2248	9.2125	9.2159
Total return of the fund	10.03%	10.1%	10.5%	14.70%	14.90%	14.80%	22.20%	22.40%	22.90%	18.96%	18.61%	19.93%
Capital growth	0.38%	0.51%	0.78%	0.21%	0.91%	0.83%	0.17%	2.25%	0.23%	1.02%	1.09%	1.85%
Income distribution as a % of ex nav	9.65%	9.59%	9.72%	14.49%	13.99%	13.97%	22.03%	20.15%	22.67%	17.94%	17.52%	18.16%
Income distribution as a % of par value	9.73%	9.59%	9.83%	14.59%	14.01%	14.11%	22.13%	20.30%	22.85%	17.94%	17.52%	18.16%
Distribution												
Interim distribution			0.0718			0.7632	2.2128	2.0302	2.2847	0.8404	0.8207	0.8508
Interim distribution			0.0818			0.129						
Interim distribution			0.0817			0.1008						
Interim distribution			0.0785			0.0733						
Interim distribution			0.085			0.0727						
Interim distribution			0.0852			0.0813						
Interim distribution			0.0987			0.0997						
Interim distribution			0.0773			0.0907						
Interim distribution			0.0667									
Interim distribution			0.0911	1.4587	1.4009							
Interim distribution			0.0863									
Interim distribution	0.9733	0.9592	0.0794									
Distribution Dates												
Interim			28 Jul 2025	26-Jun-25	Daily	28-Nov-24	27-Jun-24	Daily	27-Jun-24	22-Jun-23	Daily	22-Jun-23
Interim			28 Aug 2025			31 Dec 24						
Interim			29 Sep 2025			30 Jan 25						
Interim			28 Oct 2025			27 Feb 25						
Interim			27 Nov 2025			26 Mar 25						
Interim			24 Dec 2025			24 Apr 25						
Interim			28 Jan 2026			27 May 25						
Interim			26 Feb 2026									
Interim			26 Mar 2026									
Interim			29 Apr 2026									
Interim			29 May 2026									
Interim	23-Jun-26	Daily	23 Jun 2026									
Average annual return of the fund						26 June 25						
(Since inception to June 30, 2026)	16.13%	16.18%	16.63%									
(Since inception to June 30, 2025)				18.70%	18.80%	19.20%						
(Since inception to June 30, 2024)							19.00%	18.60%	19.90%			
(Since inception to June 30, 2023)										18.96%	18.61%	19.93%
Portfolio Composition (Please see Fund Manager Report)												

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up

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