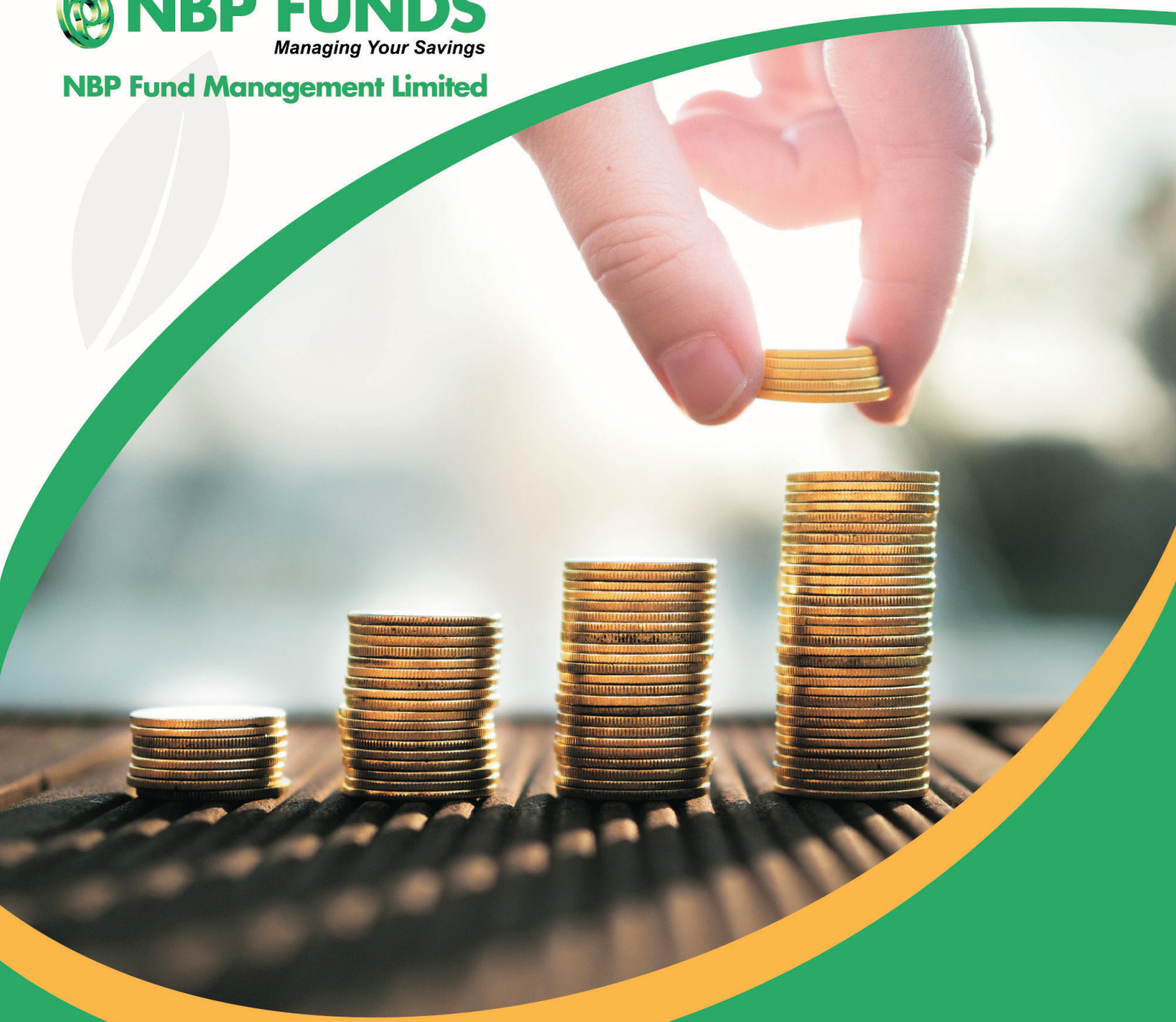
NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP INCOME FUND OF FUND

QUARTERLY REPORT
SEPTEMBER 30, 2026

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & Acting CFO

Mr. Mustafa Tanna

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

Information Technology and Digital Risk Management Committee

Mr. Saad Muzaffar Warraich	Chairman
Mr. Ali Saigol	Member
Mr. Adnan Nasir	External Member
Mr. Muhammad Umar Ilyas	External Member
Mr. Mohammad Akbar Moghal	External Member

Business Strategy 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 Shahra-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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Income Fund of Fund** for the quarter ended September 30, 2026.

Fund's Performance

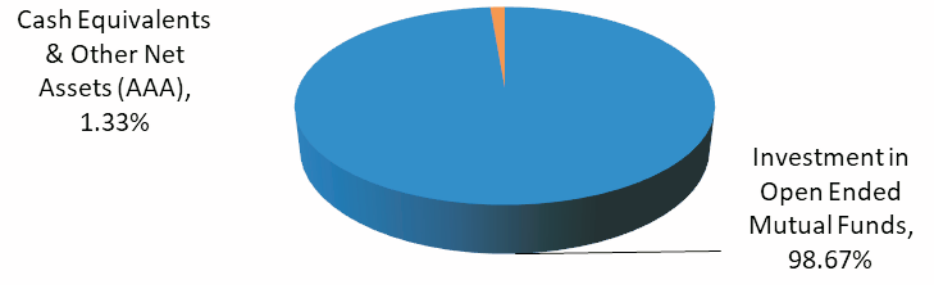
During 1QFY27, government securities yields trended upward, particularly toward the end of the quarter, amid persistent inflationary pressures and heightened external uncertainty. The SBP conducted six T-Bill auctions during July-September 2026, with cut-off yields across the 1-month to 12-month tenors ranging from 11.25% to 12.35%. Yields remained relatively contained in July before firming through August and September, with the 6-month and 12-month cut-offs reaching 12.45% and 12.49%, respectively, by quarter-end. Shariah-compliant government securities also remained actively issued through the PSX, with short-term Sukuk yields rising from around 11.30%-11.84% in July to approximately 11.68%-12.49% in the final September auction.

NBP Cash Plan - I (NCP-I)

The size of NBP Income Fund of Fund - NBP Cash Plan - I increased by 4% from Rs. 1,711 million to Rs. 1,785 million, during the quarter. The unit price of the Fund has increased from Rs. 10.1196 on June 30, 2026 to Rs. 10.3837 on September 30, 2026, thus showing return of 10.35% p.a. as compared to its benchmark return of 11.28% p.a. The performance of the Fund is net of management fee and other expenses.

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

The Fund has earned a total income of Rs. 46.41 million during the period. After deducting total expenses of Rs. 0.94 million, the net income is Rs. 45.47 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-I.

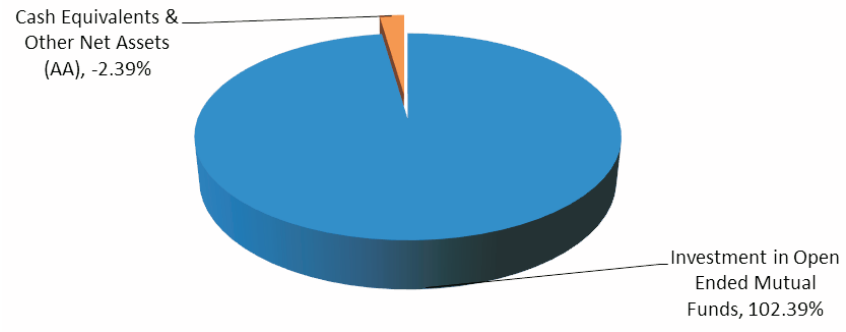


NBP Cash Plan - II (NCP-II)

The size of NBP Income Fund of Fund - NBP Cash Plan - II decreased by 35% from Rs. 1,552 million to Rs. 1,016 million, during the quarter. The unit price of the Fund has increased from Rs. 9.7014on June 30, 2026 to Rs. 9.9568 on September 30, 2026, thus showing return of 10.44% p.a. as compared to its benchmark return of 11.28% p.a. The performance of the Fund is net of management fee and other expenses.

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

The Fund has earned a total income of Rs. 28.62 million during the period. After deducting total expenses of Rs. 0.68 million, the net income is Rs. 27.94 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-II.



Income Distribution

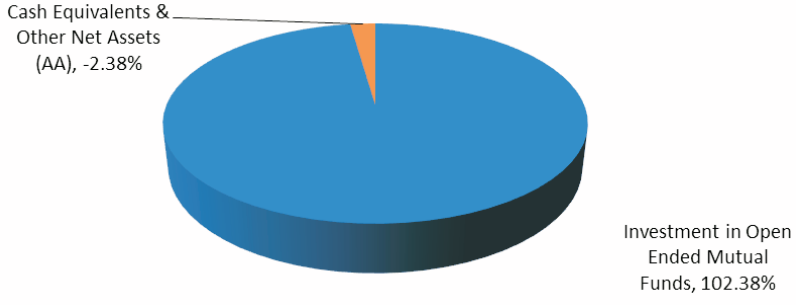
The Board of Directors of the Management Company has approved interim cash dividend of 2.60% of the opening ex-NAV (2.60% of the par value) for the period ended September 2026.

NBP Income Plan - I (NIP-I)

The size of NBP Income Fund of Fund - NBP Income Plan - I decreased by 4% from Rs. 114 million to Rs. 109 million, during the quarter. The unit price of the Fund has increased from Rs. 9.8836 on June 30, 2026 to Rs. 10.1488 on September 30, 2026, thus showing return of 10.65% p.a. as compared to its benchmark return of 11.16% p.a. The performance of the Fund is net of management fee and other expenses.

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

The Fund has earned a total income of Rs. 3.16 million during the period. After deducting total expenses of Rs. 0.16 million, the net income is Rs. 3.00 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIP-I.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.60% of the opening ex-NAV (2.64% of the par value) for the period ended September 2026.

Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer	**Director**

Date **October 29, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لئے NBP انکم فنڈ آف فنڈ کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

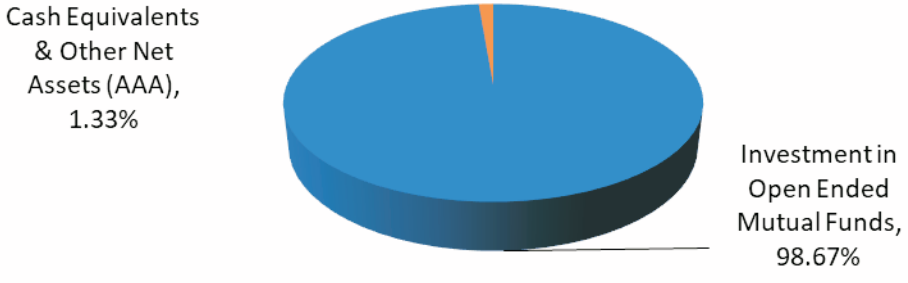
مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران سرکاری سیکیورٹیز کی منافع کی شرح (Yields) میں اضافہ ہوا، خصوصاً سہ ماہی کے اختتام کے قریب، اس کی بنیادی وجوہات مسلسل افراطِ زر کے دباؤ اور بیرونی معاشی غیر یقینی صورتحال میں اضافہ تھیں۔ اسٹیٹ بینک آف پاکستان (SBP) نے جولائی تا ستمبر 2026 کے دوران ٹی بلز (T-Bills) کی چھ نیلامیاں منعقد کیں، جن میں ایک ماہ سے بارہ ماہ تک کی مدت کے لئے کٹ آف منافع کی شرح (Cut-off Yields) 11.25 فیصد سے 12.35 فیصد کے درمیان رہیں۔ جولائی میں منافع کی شرح نسبتاً مستحکم رہیں، تاہم اگست اور ستمبر کے دوران ان میں اضافہ ہوا۔ سہ ماہی کے اختتام تک چھ ماہ اور بارہ ماہ کے ٹی بلز کی کٹ آف منافع کی شرح (Cut-off Yields) بالترتیب 12.45 فیصد اور 12.49 فیصد تک پہنچ گئیں۔ اسی دوران، پاکستان اسٹاک ایکسچینج (PSX) کے ذریعے شریعہ اصولوں کے مطابق سرکاری سیکیورٹیز بھی باقاعدگی سے جاری کی جاتی رہیں۔ مختصر مدت کے سکوک (Sukuk) کی منافع کی شرح (Yields) جولائی میں تقریباً 11.30% سے 11.84% کے درمیان تھیں، جو ستمبر کی آخری نیلامی میں بڑھ کر تقریباً 11.68% سے 12.49% تک پہنچ گئیں۔

NBP کیش پلان-I (NCP-I)

سہ ماہی کے دوران NBP انکم فنڈ آف فنڈ-NBP کیش پلان-I کا سائز 4 فیصد بڑھ کر 1,711 ملین روپے سے 1,785 ملین روپے ہوگیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 10.1196 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.3837 روپے ہوگئی، لہٰذا اس مدت کے دوران فنڈ نے اپنے بنچ مارک منافع 11.28 فیصد سالانہ کے مقابلے میں 10.35 فیصد سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NCP-I کی ایک اوپن انڈ-فنڈ آف فنڈ سکیم کے طور پر درجہ بندی کی گئی ہے۔ اس فنڈ کا مقصد AA اور اس سے اوپر کے درجہ بندی والے بینکوں اور NBP فنڈز مینجمنٹ لمیٹڈ کے زیر انتظام منی مارکیٹ فنڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ مستحکم آمدنی کا سلسلہ فراہم کرنا ہے۔

فنڈ نے موجودہ مدت کے دوران 46.41 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 0.94 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 45.47 ملین روپے ہے۔ درج ذیل چارٹ NCP-I کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

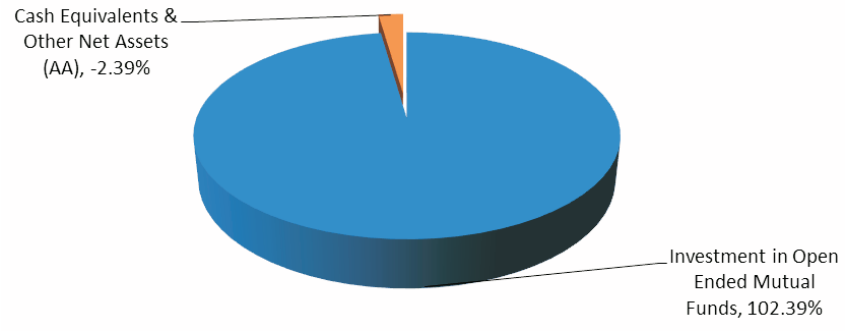


NBP کیش پلان-II (NCP-II)

مدت کے دوران NBP انکم فنڈ آف فنڈ - NBP کیش پلان -II کا سائز 35 فیصد کم ہوکر 1,552 ملین روپے سے 1,016 ملین روپے ہوگیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 9.7014 روپے سے بڑھ کر 30 ستمبر 2026 کو 9.9568 روپے ہوگئی، لہٰذا اسی مدت کے دوران فنڈ نے اپنے بنچ مارک منافع 11.28 فیصد سالانہ کے مقابلے میں 10.44 فیصد سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NCP-II کی اوپن انڈ-فنڈ آف فنڈ سکیم کے طور پر درجہ بندی کی گئی ہے۔ اس فنڈ کا مقصد AA اور اس سے اوپر کے درجہ بندی والے بینکوں اور NBP فنڈز مینجمنٹ لمیٹڈ کے زیر انتظام منی مارکیٹ فنڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ مستحکم آمدنی کا سلسلہ فراہم کرنا ہے۔

فنڈ نے موجودہ مدت کے دوران 28.62 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 0.68 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 27.94 ملین روپے ہے۔درج ذیل چارٹ NCP-II کی ایسٹ ایلوکیشن اوراس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

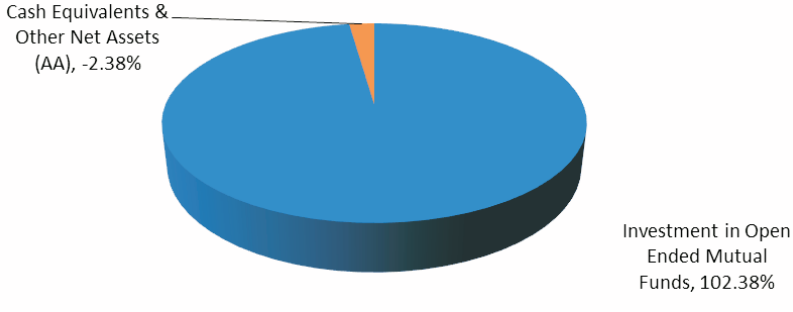
مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2026 مختتمہ مدت کے لئے اوپننگ ex-NAV کا 2.60 فیصد (بنیادی قیمت کا 2.60 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP انکم پلان-I (NIP-I)

سہ ماہی کے دوران NBP انکم فنڈ آف فنڈ-NBP انکم پلان-I کا سائز 4 فیصد کم ہوکر 114 ملین روپے سے 109 ملین روپے ہوگیا۔فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 9.8836 روپے سے بڑھ کر 30 ستمبر 2026 کو 10.1488 روپے ہوگئی ،لہٰذا اسی مدت کے دوران فنڈ نے اپنے بنچ مارک منافع 11.16 فیصد سالانہ کے مقابلے میں 10.65 فیصد سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIP-I کی اوپن انڈ-فنڈ آف فنڈ سکیم کے طور پر درجہ بندی کی گئی ہے۔فنڈ کا مقصد بینک ڈپازٹس اور NBP فنڈز مینجمنٹ لمیٹڈ کے زیر انتظام انکم فنڈز میں سرمایہ کاری کر کے آمدنی میں اضافہ اور سرمائے کا تحفظ فراہم کرنا ہے۔

فنڈ نے موجودہ مدت کے دوران 3.16 ملین روپے کی مجموعی آمدنی کمائی ہے۔0.16 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 3.00 ملین روپے ہے۔درج ذیل چارٹ NIP-I کی ایسٹ ایلوکیشن اوراس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2026 مختتمہ مدت کے لئے اوپننگ ex-NAV کا 2.60 فیصد (بنیادی قیمت کا 2.64 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہارتشکر

بورڈاس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر	**ڈائریکٹر**

تاریخ: 29 اکتوبر 2026ء

مقام: کراچی

NBP INCOME FUND OF FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		(Rupees in 000)			
ASSETS					
Balances with banks	4	23,328	27,963	2,058	53,349
Investments	5	1,761,386	1,039,875	111,993	2,913,254
Profit receivable		294	707	261	1,262
Preliminary expenses and floatation costs		100	100	100	300
Receivable from NBP fund management limited		2,786	-	-	2,786
Prepayments			15	15	30
Receivable against sale of investment		-	20,000	-	20,000
Total assets		1,787,894	1,088,661	114,427	2,990,981
LIABILITIES					
Payable to NBP Fund Management Limited - the Management Company		337	674	3,211	4,222
Payable to Central Depository Company of Pakistan Limited - the Trustee		118	73	15	206
Payable to the Securities and Exchange Commission of Pakistan		110	68	14	192
Payable against redemption of units		2	69,450	3	69,455
Accrued expenses and other liabilities		2,138	2,839	1,793	6,770
Total liabilities		2,705	73,104	5,036	80,845
NET ASSETS		1,785,189	1,015,556	109,391	2,910,136
UNIT HOLDERS' FUND (as per statement attached)		1,785,189	1,015,556	109,391	2,910,136
CONTINGENCIES AND COMMITMENTS	6				
		No. of units			
NUMBER OF UNITS IN ISSUE		171,922,299	101,556,020	10,778,664	
		Rupees			
NET ASSET VALUE PER UNIT		10.3837	10.0000	10.1488	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NBP INCOME FUND OF FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2026

	June 30, 2026			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)			
ASSETS				
Balances with banks	27,595	160,909	24,262	212,766
Investments	2,442,320	1,554,184	122,888	4,119,392
Profit receivable	750	1,270	202	2,222
Preliminary expenses and floatation costs	119	119	119	357
Receivable against conversion of units	-	73,623	-	73,623
Receivable from NBP Fund Management Limited the Management Company	2,821	-	-	2,821
Receivable against sale of investment	-	-	-	-
Total assets	2,473,605	1,790,105	147,471	4,411,181
LIABILITIES				
Payable to NBP Fund Management Limited - the Management Company	4,900	683	3,239	8,822
Payable to Central Depository Company of Pakistan Limited - the Trustee	143	81	8	232
Payable to the Securities and Exchange Commission of Pakistan	133	75	8	216
Payable against redemption of units	729,722	234,623	29,513	993,858
Accrued expenses and other liabilities	27,483	2,968	979	31,430
Total liabilities	762,381	238,430	33,747	1,034,558
NET ASSETS	1,711,224	1,551,675	113,724	3,376,623
UNIT HOLDERS' FUND (as per statement attached)	1,711,224	1,551,675	113,724	3,376,623
CONTINGENCIES AND COMMITMENTS				
	No. of units			
NUMBER OF UNITS IN ISSUE	169,099,676	155,167,131	11,212,336	
	Rupees			
NET ASSET VALUE PER UNIT	10.1196	10.0000	10.1428	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

NBP INCOME FUND OF FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	Quarter Ended September 30, 2026			Total
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
		(Rupees in 000)			
INCOME					
Gain on sale of investments - net		843	6,171	115	7,129
Dividend income		-	-	-	-
Profit on balances with banks		341	933	60	1,334
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		45,223	21,520	2,990	69,733
Total income		46,407	28,624	3,165	78,196
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company		74	72	1	147
Sindh sales tax on remuneration of the Management Company		11	11	-	22
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		311	189	20	520
Sindh sales tax on remuneration of the Trustee		47	28	3	78
Fee to the Securities and Exchange Commission of Pakistan		333	203	21	557
Bank charges		5	14	13	32
Listing fee		5	5	5	15
Auditors' remuneration		107	128	68	303
Legal and professional charges		27	15	13	55
Amortisation of preliminary expenses and floatation costs		20	20	20	60
Printing charges					-
Total expenses		940	685	164	1,789
Net income for the period before taxation		45,467	27,939	3,001	76,407
Taxation	7	-	-	-	-
Net income for the period after taxation		45,467	27,939	3,001	76,407
Allocation of net income for the period					
Net income for the period after taxation		45,467	27,939	3,001	
Income already paid on units redeemed		(587)	-	(26)	
		44,880	27,939	2,975	
Accounting income available for distribution					
- Relating to capital gains		44,880	27,691	2,975	
- Excluding capital gains			248	-	
		44,880	27,939	2,975	
			-		

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NBP INCOME FUND OF FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	Quarter Ended September 30, 2025			Total
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
		(Rupees in 000)			
INCOME					
Gain on sale of investments - net		1,474	50,572	14,643	66,689
Dividend income		-	-	-	-
Profit on balances with banks		2,368	4,853	2,089	9,310
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		68,427	34,775	4,894	108,096
Total income		72,269	90,200	21,626	184,095
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company		237	724	263	1,224
Sindh sales tax on remuneration of the Management Company		36	109	39	184
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		526	639	152	1,317
Sindh sales tax on remuneration of the Trustee		79	96	23	198
Fee to the Securities and Exchange Commission of Pakistan		563	684	163	1,410
Bank charges		4	14	13	31
Listing fee		2	2	2	6
Auditors' remuneration		107	7	68	182
Legal and professional charges		27	47	13	87
Amortisation of preliminary expenses and floatation costs		20	20	20	60
Printing charges					-
Total expenses		1,601	2,342	756	4,699
Net income for the period before taxation		70,668	87,858	20,870	179,396
Taxation	7	-	-	-	-
Net income for the period after taxation		70,668	87,858	20,870	179,396
Allocation of net income for the period					
Net income for the period after taxation		70,668	87,858	20,870	
Income already paid on units redeemed		(1,418)	(36,387)	(1,847)	
		69,250	51,471	19,023	
Accounting income available for distribution					
- Relating to capital gains		69,250	51,471	19,023	
- Excluding capital gains			-	-	
		69,250	51,471	19,023	
		-			

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

NBP INCOME FUND OF FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Quarter Ended September 30, 2026			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	(Rupees in 000)			
Net income for the period after taxation	45,467	27,939	3,001	76,407
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	45,467	27,939	3,001	76,407

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NBP INCOME FUND OF FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Quarter Ended September 30, 2025			**Total**
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	(Rupees in 000)			
Net income for the period after taxation	70,668	87,858	20,870	179,396
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	70,668	87,858	20,870	179,396

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

NBP INCOME FUND OF FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Quarter Ended September 30, 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)											
Net assets at the beginning of the year	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
Issuance of units:												
NCP-I: 14,957,041 units / NCP-II: 55,432,489 units / NIP-I: 745,478 units												
- Capital value	151,359	-	151,359	554,317	-	554,317	7,561	-	7,561	713,237	-	713,237
- Element of income / (loss)	1,121	-	1,121		-	-	20	-	20	1,140	-	1,140
Total proceeds on issuance of units	152,480	-	152,480	554,317	-	554,317	7,581	-	7,581	714,378	-	714,378
Redemption of units:												
NCP-I: 12,134,418 units / NCP-II: 109,043,600 units / NIP-I: 1,179,150 units												
- Capital value	(122,795)	-	(122,795)	(1,090,436)	-	(1,090,436)	(11,960)	-	(11,960)	(1,225,191)	-	(1,225,191)
- Element of (loss) / income	(600)	(587)	(1,187)		-	-	(11)	(26)	(37)	(611)	(613)	(1,224)
Total payments on redemption of units	(123,395)	(587)	(123,982)	(1,090,436)	-	(1,090,436)	(11,971)	(26)	(11,997)	(1,225,802)	(613)	(1,226,415)
Total comprehensive income for the period	-	45,467	45,467	-	27,939	27,939	-	3,001	3,001	-	76,407	76,407
Total Distribution during the period:												
NIP-I @ Re. 0.0817 declared on July 29, 2026							(3)	(926)	(929)	(3)	(926)	(929)
NIP-I @ Re. 0.0873 declared on August 28, 2026							(1)	(972)	(973)	(1)	(972)	(973)
NIP-I @ Re. 0.0947 declared on September 29, 2026							(5)	(1,011)	(1,016)	(5)	(1,011)	(1,016)
NCP-II (see note 9)	-	-	-	-	(27,939)	(27,939)	-	-	-	-	(27,939)	(27,939)
	-	45,467	45,467	-	-	-	(9)	92	83	(9)	45,559	45,550
Net assets at the end of the period	1,700,235	84,954	1,785,189	1,015,556	-	1,015,556	94,770	14,621	109,391	2,810,561	99,575	2,910,136

Undistributed income brought forward			
- Realised income / (loss)	24,500	(21,223)	12,132
- Unrealised income	15,574	21,223	2,423
	40,074	-	14,555
Accounting income available for distribution			
- Relating to capital gains	44,880	27,691	2,975
- Excluding capital gains	-	248	-
	44,880	27,939	2,975
Distribution during the period	-	(27,939)	(2,909)
Undistributed income carried forward	84,954	-	14,621
Undistributed income carried forward			
- Realised income / (loss)	39,731	(21,520)	11,631
- Unrealised income	45,223	21,520	2,990
	84,954	-	14,621

	Rupees	Rupees	Rupees
Net asset value per unit at the beginning of the period	10.1196	10.0000	10.1428
Net asset value per unit at the end of the period	10.3837	10.0000	10.1488

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

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

	Quarter Ended September 30, 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)											
Net assets at the beginning of the year	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
Issuance of units:												
NCP-I: 14,720,984 units / NCP-II: 73,566,636 units / NIP-I: 26,923,585 units												
- Capital value	148,461	-	148,461	735,666	-	735,666	272,294	-	272,294	1,156,422	-	1,156,422
- Element of income / (loss)	1,585	-	1,585	534	-	534	745	-	745	2,864	-	2,864
Total proceeds on issuance of units	150,046	-	150,046	736,200	-	736,200	273,039	-	273,039	1,159,285	-	1,159,285
Redemption of units:												
NCP-I: 12,247,770 units / NCP-II: 1,019,871,171 units / NIP-I: 192,740,037 units												
- Capital value	(123,519)	-	(123,519)	(10,198,712)	-	(10,198,712)	(1,949,296)	-	(1,949,296)	(12,271,526)	-	(12,271,526)
- Element of (loss) / income	(582)	(1,418)	(2,000)	(52)	(36,387)	(36,439)	(647)	(1,847)	(2,494)	(1,281)	(39,652)	(40,933)
Total payments on redemption of units	(124,101)	(1,418)	(125,519)	(10,198,764)	(36,387)	(10,235,151)	(1,949,943)	(1,847)	(1,951,790)	(12,272,807)	(39,652)	(12,312,459)
Total comprehensive income for the period	-	70,668	70,668	-	87,858	87,858	-	20,870	20,870	-	179,396	179,396
Total Distribution during the period:												
NIP-I @ Re. 0.0718 declared on July 28, 2026							(48)	(13,951)	(13,999)	(48)	(13,951)	(13,999)
NIP-I @ Re. 0.0818 declared on August 28, 2026							(42)	(2,638)	(2,680)	(42)	(2,638)	(2,680)
NIP-I @ Re. 0.0817 declared on September 29, 2026							(13)	(2,273)	(2,286)	(13)	(2,273)	(2,286)
NCP-II (see note 9)	-	-	-	(478)	(51,471)	(51,949)	-	-	-	(478)	(51,471)	(51,949)
	-	70,668	70,668	(478)	36,387	35,909	(103)	2,008	1,905	(581)	109,063	108,482
Net assets at the end of the period	2,891,607	105,152	2,996,759	1,545,814	-	1,545,814	257,144	14,380	271,524	4,694,565	119,532	4,814,097
Undistributed income brought forward												
- Realised income / (loss)		10,179			-			(339)				
- Unrealised income		25,723			-			14,558				
		35,902			-			14,219				
Accounting income available for distribution												
- Relating to capital gains		69,250			51,471			19,023				
- Excluding capital gains		-			-			-				
		69,250			51,471			19,023				
Distribution during the period		-			(51,471)			(18,862)				
Undistributed income carried forward		105,152	-		-			14,380				
Undistributed income carried forward												
- Realised income / (loss)		36,725			(34,775)			9,486				
- Unrealised income		68,427			34,775			4,894				
		105,152			-			14,380				
			Rupees			Rupees			Rupees			
Net asset value per unit at the beginning of the period			10.0850			10.0000			10.1136			
Net asset value per unit at the end of the period			10.3271			10.0000			10.1192			

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

NBP INCOME FUND OF FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	Quarter Ended September 30, 2026			Total
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
		(Rupees in 000)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		**45,467**	**27,939**	**3,001**	**76,407**
Adjustments for:					
Unrealised (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net		**(45,223)**	**(21,520)**	**(2,990)**	**(69,733)**
	5.1	**(45,223)**	**(21,520)**	**(2,990)**	**(69,733)**
Decrease / (increase) in assets					
Investments		**726,157**	**535,829**	**13,885**	**1,275,871**
Receivable against sale of investments		**-**	**(20,000)**	**-**	**(20,000)**
Profit receivable		**456**	**563**	**(59)**	**960**
Preliminary expenses and floatation costs		**19**	**19**	**19**	**57**
Prepayments		**-**	**(15)**	**(15)**	**(30)**
Receivable from NBP fund management limited		**35**	**-**	**-**	**35**
		726,667	**516,396**	**13,830**	**1,256,893**
(Decrease) / increase in liabilities					
Payable to NBP Fund Management Limited - the Management Company		**(4,563)**	**(9)**	**(28)**	**(4,600)**
Payable to Central Depository Company of Pakistan Limited - the Trustee		**(25)**	**(8)**	**7**	**(26)**
Payable to the Securities and Exchange Commission of Pakistan		**(23)**	**(7)**	**6**	**(24)**
Accrued expenses and other liabilities		**(25,345)**	**(129)**	**814**	**(24,660)**
		(29,956)	**(153)**	**799**	**(29,310)**
Net cash (used in) / generated fom operating activities		**696,955**	**522,662**	**14,640**	**1,234,257**
CASH FLOWS FROM FINANCING ACTIVITIES					
Net receipts from issuance of units - net of refund of capital		**152,480**	**627,940**	**7,572**	**787,992**
Net payments against redemption of units		**(853,702)**	**(1,255,609)**	**(41,507)**	**(2,150,818)**
Distributions paid		**-**	**(27,939)**	**(2,909)**	**(30,848)**
Net cash (used in) / generated from financing activities		**(701,222)**	**(655,608)**	**(36,844)**	**(1,393,674)**
Net increase / (decrease) in cash and cash equivalents during the period		**(4,267)**	**(132,946)**	**(22,204)**	**(159,417)**
Cash and cash equivalents at the beginning of the period		**27,595**	**160,909**	**24,262**	**212,766**
Cash and cash equivalents at the end of the period	4	**23,328**	**27,963**	**2,058**	**53,349**

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

NBP INCOME FUND OF FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	Quarter Ended September 30, 2025			Total
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
		(Rupees in 000)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		70,668	87,858	20,870	179,396
Adjustments for:					
Unrealised (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	(68,427)	(34,775)	(4,894)	(108,096)
		(68,427)	(34,775)	(4,894)	(108,096)
Decrease / (increase) in assets					
Investments		(830,474)	8,254,429	960,857	8,384,812
Receivable against sale of investments		-	5,075,000	(7,000)	5,068,000
Profit receivable		(783)	(1,670)	(372)	(2,825)
Preliminary expenses and floatation costs		19	21	20	60
Receivable from NBP fund management limited		23	-	-	23
		(831,215)	13,327,780	953,505	13,450,070
(Decrease) / increase in liabilities					
Payable to NBP Fund Management Limited - the Management Company		323	(691)	216	(152)
Payable to Central Depository Company of Pakistan Limited - the Trustee		199	(1,031)	(78)	(910)
Payable to the Securities and Exchange Commission of Pakistan		185	(960)	(73)	(848)
Payable against purchase of investment		-	-	-	-
Accrued expenses and other liabilities		(65,186)	(10,736)	2,907	(73,015)
		(64,479)	(13,418)	2,972	(74,925)
Net cash generated from / (used in) operating activities		(893,453)	13,367,445	972,453	13,446,445
CASH FLOWS FROM FINANCING ACTIVITIES					
Net receipts from issuance of units - net of refund of capital		461,040	1,704,380	852,882	3,018,302
Net payments against redemption of units		(194,934)	(15,324,047)	(2,031,287)	(17,550,267)
Distributions paid		-	(51,471)	(18,862)	(70,333)
Net cash (used in) / generated from financing activities		266,106	(13,671,137)	(1,197,267)	(14,602,298)
Net increase / (decrease) in cash and cash equivalents during the Period		(627,347)	(303,692)	(224,814)	(1,155,853)
Cash and cash equivalents at the beginning of the period		666,171	312,681	225,191	1,204,043
Cash and cash equivalents at the end of the period	4	38,824	8,989	377	48,190

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

NBP INCOME FUND OF FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NAFA Income Fund of Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 05, 2022 and duly registered under Section 16 of of the Sindh Trust ACt, 2020 on November 1, 2022, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Fund has been categorised as an open ended fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 10, 2023 (NCP - I, NCP - II and NIP - I) and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of NBP Cash Plan - I (NCP - I), NBP Cash Plan - II (NCP - II) and NBP Income Plan - I (NIP - I) is to earn potentially high returns by investing in Fixed Income and Money Market schemes managed by NBP Funds The investment objectives and policies are explained in the Fund's offering document.

1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 as at May 05, 2026 (2025: AM1 on May 05, 2025) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of

1.6 The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

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

3 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

		(Un-Audited)				(Audited)			
		September 30, 2026				June 30, 2026			
	Note	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income	Total
		---------Rupees in '000 ----------				---------Rupees in '000 ----------			
4 BALANCES WITH BANKS									
Savings Accounts	4.1	**23,317**	**27,953**	**2,047**	**53,317**	27,584	160,900	24,232	212,716
Current Accounts		**11**	**10**	**11**	**32**	11	9	30	50
		23,328	**19,576**	**2,058**	**53,349**	27,595	160,909	24,262	212,766

4.1 These savings accounts carry profit at the rates ranging from 0.1% to 8% per annum for NCP - I, 0.1% to 8% per annum for NCP - II and 0.1% to 8% per annum for NIP - I. (2026: 0.1% to 8.50% per annum for NCP - I, 0.1% to 8.50% per annum for NCP - II and 0.1% to 8.50% per annum for NIP - I).

		(Un-Audited)				(Audited)			
		September 30, 2026				June 30, 2025			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income	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	**1,761,386**	**1,039,875**	**111,993**	**2,913,254**	2,442,320	1,554,184	122,888	4,119,392
		1,761,386	**1,039,875**	**111,993**	**2,913,254**	2,442,320	1,554,184	122,888	4,119,392

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

5.1.1 NBP Cash Plan - I

NBP Cash Plan - I

Name of the investee funds	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	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	242,539,049	3,926,709	76,084,343	170,381,415	1,716,163	1,761,386	98.67%	100.00%
Total as at September 30, 2026					**1,716,163**	**1,761,386**	**98.67%**	**100.00%**
Total as at June 30, 2026					**2,426,746**	**2,442,320**	**142.72%**	**100.00%**

5.1.2 NBP Cash Plan - II

Name of the investee funds	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Market value as a percentage of	
							net assets of NCP - II	total investments of NCP - II
	----- Number of units -----				----- (Rupees in 000) -----		---------- % ----------	
NBP Money Market Fund	154,341,059	35,126,501	88,878,919	100,588,641	1,018,355	1,039,875	102.39%	100.00%
Total as at September 30, 2026					**1,018,355**	**1,039,875**	**102.39%**	**100.00%**
Total as at June 30, 2026					**1,532,961**	**1,554,184**	**100.16%**	**100.00%**

5.1.3 NBP Income Plan - I

Name of the investee funds	As at July 1, 2026	Purchased during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Market value as a percentage of	
							net assets of NIP-I	total investments of NIP-I
	----- Number of units -----				----- (Rupees in 000) -----		---------- % ----------	
NBP Financial Sector Income Fund	11,465,695	-	1,295,504	10,170,190	109,003	111,993	102.38%	100.00%
Total as at September 30, 2026					**109,003**	**111,993**	**102.38%**	**100.00%**
Total as at June 30, 2026					**120,465**	**122,888**	**108.00%**	**100.00%**

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2026 and June 30, 2026.

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

8 TOTAL EXPENSE RATIO

'The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income fund of fund Scheme shall not exceed 1% per annum of the average daily net assets.

9 TOTAL DISTRIBUTION

NCP - II makes distribution on daily basis and re-invests the distributed dividend as per clause 5.1(b) of the Offering Document. During the period ended September 30, 2026, the Management Company on behalf of the Fund, has distributed Rs 27.94 million as dividend after deducting applicable taxes for the period ended September 30, 2026.

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2026	0.0067	August 3, 2026	0.0084	September 1, 2026	0.0029
July 3, 2026	0.004	August 4, 2026	0.0028	September 2, 2026	0.0027
July 6, 2026	0.0083	August 5, 2026	0.0029	September 3, 2026	0.0033
July 7, 2026	0.0027	August 6, 2026	0.0033	September 4, 2026	0.0031
July 8, 2026	0.002	August 7, 2026	0.0026	September 7, 2026	0.0089
July 9, 2026	0.0053	August 10, 2026	0.0082	September 8, 2026	0.0028
July 10, 2026	0.0024	August 11, 2026	0.0027	September 9, 2026	0.0027
July 13, 2026	0.0074	August 12, 2026	0.0029	September 10, 2026	0.0027
July 14, 2026	0.0009	August 13, 2026	0.0028	September 11, 2026	0.0022
July 15, 2026	0.0028	August 17, 2026	0.0113	September 14, 2026	0.0083
July 16, 2026	0.0031	August 18, 2026	0.0027	September 15, 2026	0.0031
July 17, 2026	0.0026	August 19, 2026	0.0027	September 16, 2026	0.003
July 20, 2026	0.0084	August 20, 2026	0.0028	September 17, 2026	0.003
July 21, 2026	0.0027	August 21, 2026	0.0029	September 18, 2026	0.0031
July 22, 2026	0.002	August 24, 2026	0.0086	September 21, 2026	0.0081
July 23, 2026	0.0029	August 25, 2026	0.0029	September 22, 2026	0.0028
July 24, 2026	0.0025	August 27, 2026	0.0057	September 23, 2026	0.0028
July 27, 2026	0.0089	August 28, 2026	0.0029	September 24, 2026	0.0028
July 28, 2026	0.0028	August 31, 2026	0.0085	September 25, 2026	0.0027
July 29, 2026	0.0027			September 28, 2026	0.0087
July 30, 2026	0.0029			September 29, 2026	0.0027
July 31, 2026	0.003			September 30, 2026	0.0029

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2025	0.0002	August 1, 2025	0.0022	September 1, 2025	0.0073
July 3, 2025	0.0002	August 4, 2025	0.0075	September 2, 2025	0.0026
July 4, 2025	0.0002	August 5, 2025	0.0025	September 3, 2025	0.0027
July 7, 2025	0.0002	August 6, 2025	0.0025	September 4, 2025	0.0027
July 8, 2025	0.0002	August 7, 2025	0.004	September 5, 2025	0.0025
July 9, 2025	0.0002	August 8, 2025	0.0021	September 8, 2025	0.008
July 10, 2025	0.0002	August 11, 2025	0.0077	September 9, 2025	0.0026
July 11, 2025	0.0002	August 12, 2025	0.0024	September 10, 2025	0.0024
July 14, 2025	0.0002	August 13, 2025	0.0025	September 11, 2025	0.0023
July 15, 2025	0.0002	August 15, 2025	0.0051	September 12, 2025	0.0025
July 16, 2025	0.0002	August 18, 2025	0.0079	September 15, 2025	0.0076
July 17, 2025	0.0002	August 19, 2025	0.0026	September 16, 2025	0.0026
July 18, 2025	0.0002	August 20, 2025	0.0027	September 17, 2025	0.0025
July 21, 2025	0.0513	August 21, 2025	0.0032	September 18, 2025	0.0026
July 22, 2025	0.0054	August 22, 2025	0.0026	September 19, 2025	0.0024
July 23, 2025	0.0029	August 25, 2025	0.0077	September 22, 2025	0.0075
July 24, 2025	0.0056	August 26, 2025	0.0026	September 23, 2025	0.0025
July 25, 2025	0.0028	August 27, 2025	0.0024	September 24, 2025	0.0024
July 28, 2025	0.0084	August 28, 2025	0.0027	September 25, 2025	0.0025
July 29, 2025	0.0029	August 29, 2025	0.0025	September 26, 2025	0.0018
July 30, 2025	0.0013			September 29, 2025	0.0081
July 31, 2025	0.0008			September 30, 2025	0.0028

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

10.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

10.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	September 30, 2026				September 30, 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 Fund Management Limited - the Management Company								
Remuneration of the Management Company	74	72	1	147	237	724	263	1,224
Sindh sales tax on remuneration of the Management Company	11	11	-	22	36	109	39	184
ADC Charges including sales tax	14	-	6	20	4	32	25	61
Sales load including sales tax	-	-	-	-	82	100	319	501
Central Depository Company of Pakistan Limited - the Trustee								
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	311	189	20	520	526	639	152	1,317
Sindh sales tax on remuneration of the Trustee	47	28	3	78	79	96	23	198
Employees of the Management Company								
Units issued / transferred in:								
- Nil units (2025: 32,513 units) (NCP - I)	-	-	-	-	329	-	-	329
-2,820 units (2025:5000 units) (NCP - II)	-	28	-	28	-	50	-	50
- Nil units (2025: Nil units) (NIP - I)	-	-	-	-	-	-	-	-
Units redeemed / transferred out:								
- 9,347 units (2025: 11,8961 units) (NCP - I)	96	-	-	96	121	-	-	121
- 2,822 units (2025: 5,004 units) (NCP - II)	-	28	-	28	-	50	-	50
-100 units (2025: Nil units) (NIP - I)	-	-	1	1	-	-	-	-
Dividend re-invested :								
- 1 units (2025: 4 units) (NCP - II)	-	-	-	-	-	-	-	-
National Bank of Pakistan - Parent of the Management Company								
- Profit on bank balances	-	5	-	5				
PAK DATACOM LIMITED EMPLOYEES GRATUITY FUND - unit holder with more than 10%								
Units issued / transferred in:								
Nil units (2025: 206,434 units) (NIP-I)	-	-	-		-	-	2,088	2,088
INSTITUTE OF MANAGEMENT SCIENCES PESHAWAR with more than 10% holding								
Units issued / transferred in:								
Nil Units - (2025: 605,988 units) (NCP-II)	-	-	-		-	6,060	-	6,060
InterLoop welfare Trust with more than 10% holding								
Units issued / transferred in:								
-2026: 8,054,995 (2025: 137,709units (NCP - II)	-	80,549,952	-	80,549,952	-	13,650	-	13,650
Units redeemed / transferred out:								
- 2026: 800,000 (2025: 6,494,480) (NCP - II)	-	8,000	-	8,000	-	65,000	-	65,000
ALI SAIGOL - DIRECTORS								
Units Issued: Nil units (2025: 130,559) - NCP-I	-	-	-	-	1,343	-	-	1,343
Units Redeemed: Nill units (2025: Nill) - NCP-I	-	-	-	-	-	-	-	-

	September 30, 2026				September 30, 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)			
AZIZ HEMANI								
with more than 10% holding								
Dividend Re-invest Units Issued: Nil units (2025: Nil) - NCP-I	-	-	-	-	-	-	-	-
Units Issued: Nil units (2025: Nil units) - NCP-I	-	-	-	-	-	-	-	-
Units Redeemed: 1,970,237 units (2025: Nil units) - NCP-I	20,009	-	-	20,009	-	-	-	-
Tapsys Services Private Limited - unit holder								
with more than 10% holding								
Dividend Re-invest Units Issued: 364,287 units (2025: Nil) - NCP-II	-	3,596	-	3,596	-	-	-	-
Units Issued: 38,920,000 units (2025: Nil units) - NCP-II	-	389,200	-	389,200	-	-	-	-
Units Redeemed: 46,116,571 units (2025: Nil units) - NCP-II	-	461,164	-	461,164	-	-	-	-
Syed Qamar Hussain Shah - unit holder								
with more than 10% holding								
Units Issued: 33,175 units (2025: Nil units) - NIP-I	-	-	336,518	336,518	-	-	-	-
Units Redeemed: 98 units (2025: Nil units) - NIP-I	-	-	1	1	-	-	-	-
NBP Money Market Fund								
Units Purchased: 3,926,709 units (2025: 95,417,933 units) - NCP-I	40,000	-	-	40,000	960,000	-	-	960,000
Units Sold: 76,084,343 units (2025: 12,902,692 units) - NCP-I	767,000	-	-	767,000	131,000	-	-	131,000
Units Purchased: 35,126,501 units (2025: 47,485,838 units) - NCP-II	-	360,000	-	360,000	-	480,000	-	480,000
Units Sold: 88,878,919 units (2025: 1,131,621,325 units) - NCP-II	-	902,000	-	902,000	-	8,785,000	-	8,785,000
NBP Financial Sector Income Fund								
Units Purchased: Nil units (2025: 85,450,483 units) - NIP-I	-	-	-	-	-	-	917,000	917,000
Units Sold: 1,295,504 units (2025: 175,614,945 units) - NIP-I	-	-	14,000	14,000	-	-	1,892,500	1,892,500

10.6 Amounts outstanding as at year / period end

	September 2026				June 2026			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupee in '000)							
NBP Fund Management Limited - Management Company								
Remuneration payable to the Management Company	21	18	1	40	-	34	4	38
Sindh sales tax payable on remuneration of the Management Company	3	3	0	6	-	5	1	6
Other payables	5	22	15	42	5	23	15	43
ADC charges payable including Sindh sales tax	101	90	164	355	100	128	188	416
Sales load payable	-	130	2,294	2,424	3,848	87	2,294	6,229
Sindh sales tax payable on sales load	-	19	344	363	554	13	344	911
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
Receivable from Management company	2,786	-	-	2,786	2,821	-	-	2,821
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	103	64	13	180	124	70	7	201
Sindh Sales Tax payable on remuneration of the Trustee	15	10	2	27	19	11	1	31
National Bank of Pakistan - Parent of the Management Company								
Bank balances	290	45	389	724	320	579	472	1,371
Profit receivable	6	36	-	42	9	31	-	40
Employee of the Management Company								
Units held:								
- 2 units (2026: 10,545 units) (NCP-I)	-	-	-	-	107	-	-	107
- NIL units (2026: 99) (NIP-I)	-	-	-	-	-	-	1	1
NBP Money Market Fund								
Investment in:								
2026: 170,381,415 (2026: 242,539,049 units) (NCP-I)	1,761,386	-	-	1,761,386	2,442,320	-	-	2,442,320
Investment in:								
2026:100,588,641 units (2026: 154,341,059 units) (NCP-II)	-	1,039,875	-	1,039,875	-	1,554,184	-	1,554,184
NBP Financial Sector Income Fund								
Investment in:								
(2026: 10,170,190) (2026: 11,465,695 units) (NIP-I)	-	-	111,993	111,993	-	-	122,888	122,888
Interloop Dairies Ltd. unit holder with more than 10% holding								
Units held:								
- 63,226,414 units (2026: Nil) (NCP-II)	-	632,264	-	632,264	-	89,208	-	89,208
Aziz Hemani unit holder with more than 10% holding								
Units held:								
- 24,709,197 units (2026: 20,471,132) (NCP-I)	256,572	-	-	256,572	207,160	-	-	207,160
PTCL Employees General Provident Fund - unit holder with more than 10% holding								
Units held:								
- 96112465 units (2026: 8,455,835 units) (NCP-I)	998,003	-	-	998,003	85,570	-	-	85,570
'Bulk Management Pak Private Limited - unit holder with more than 10% holding								
Units held:								
- 20,564,885 units (2026: 1,524,339) (NCP-I)	213,539	-	-	213,539	15,426	-	-	15,426

	September 2026				June 2026			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupee in '000)							
Tapsys Services Private Limited - unit holder with more than 10% holding								
Units held:								
- 14004293 units (2026: 117,229,665) (NCP-II)	-	140,043	-	140,043	-	1,172,297	-	1,172,297
Syed Qamar Hussain Shah - unit holder with more than 10% holding								
Units held:								
- 1,807,197 units (2026: 83,995) (NIP-I)	-	-	18,341	18,341	-	-	852	852
(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 the managed company								
Interest payable	1,789	311	-	2,100	1,789	311	-	2,100

11 GENERAL

Figures in these financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

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 period. No significant rearrangements or reclassifications have been made in these financial statements during the period.

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 29, 2026 by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.
UAN: 021-111-111-632
Toll Free: 0800-20002
Sms: INVEST to 9995
Fax: 021-35825335
Email: info@nbpfunds.com
Website: www.nbpfunds.com
/nbpfunds