



NBP INCOME FUND OF FUND

ANNUAL REPORT
JUNE 30, 2025

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaiffr	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan
Ms. Mehnaz Salar
Mr. Imran Zaiffr
Mr. Umar Ahsan Khan

Chairman
Member
Member
Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor
Shaikh Muhammad Abdul Wahid Sethi
Mr. Ali Saigol
Mr. Faisal Ahmed

Chairman
Member
Member
Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan
Shaikh Muhammad Abdul Wahid Sethi
Mr. Faisal Ahmed
Mr. Ali Saigol
Mr. Imran Zaiffr
Mr. Khalid Mansoor

Chairman
Member
Member
Member
Member
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

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

Auditors

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

Legal Advisor

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

Head Office:

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

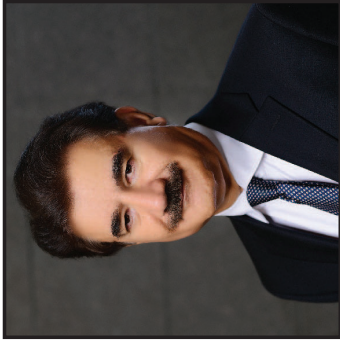
Peshawar Office:

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



Dr. Amjad Waheed, CFA
Chief Executive Officer



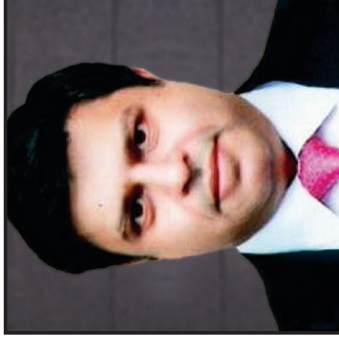
Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



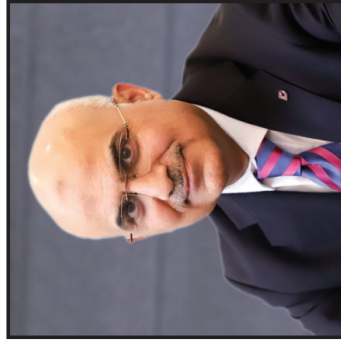
Mr. Saad Amanullah Khan
Director



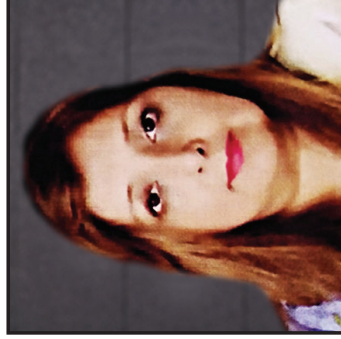
Mr. Faisal Ahmed
Director



Mr. Ali Saigol
Director



Mr. Umar Ahsan Khan
Director



Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



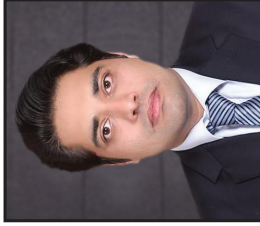
Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Zaheer Iqbal, ACA FPFA
Chief Financial Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Mr. Saliman Ahmed, CFA
Head of Fixed Income



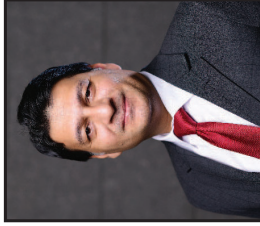
Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



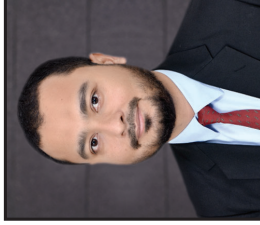
Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Mustafa Farooq
Head of Compliance,
Risk & Legal



Mr. Muhammad Waseem
Head of Research

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 3rd Annual Report of **NBP Income Fund of Fund - NIFO** for the year ended June 30, 2025.

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

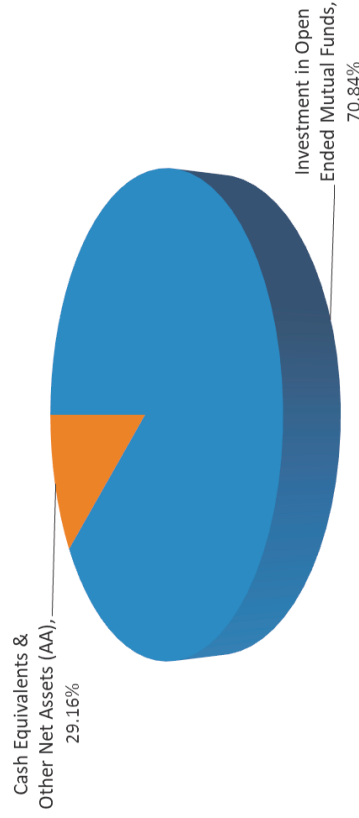
NBP Cash Plan - I (NCP-I)

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. 4,050 million to Rs. 2,902 million during the period (a decline of 28%). During the period, the unit price of the Fund has increased from Rs. 8.7933 (Ex-Div) on June 30, 2024 to Rs. 10.0850 on June 30, 2025, thus showing a return of 14.7% as compared to the benchmark return of 13.9% 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. 508.52 million during the year. After deducting total expenses of Rs. 7.14 million, the net income is Rs. 501.38 million. The asset allocation of NIFO as on June 30, 2025 is as follows



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 14.49% of the opening ex-NAV (14.59% of the par value) during the year ended June 30, 2025.

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

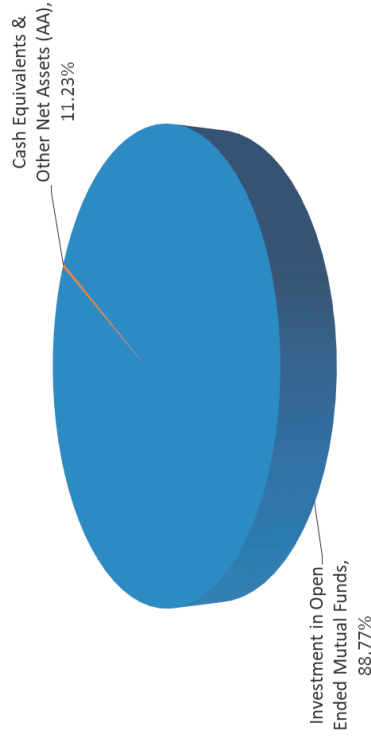
The Board of Directors of NBP Fund Management Limited is pleased to present the 3rd Annual Report of NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II) for the year ended June 30, 2025.

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 increased from Rs. 10,811 million to Rs. 11,009 million during the period (an increase of 2%). During the period, the unit price of the Fund has increased from Rs. 8.7033 (Ex-Div) on June 30, 2024 to Rs. 10.0000 on June 30, 2025, thus showing a return of 14.9% as compared to the benchmark return of 13.9% 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. 1,213.08 million during the year. After deducting total expenses of Rs. 18.24 million, the net income is Rs. 1,194.84 million. The asset allocation of NIFOF as on June 30, 2025 is as follows



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 13.99% of the opening ex-NAV (14.01% of the par value) during the year ended June 30, 2025.

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

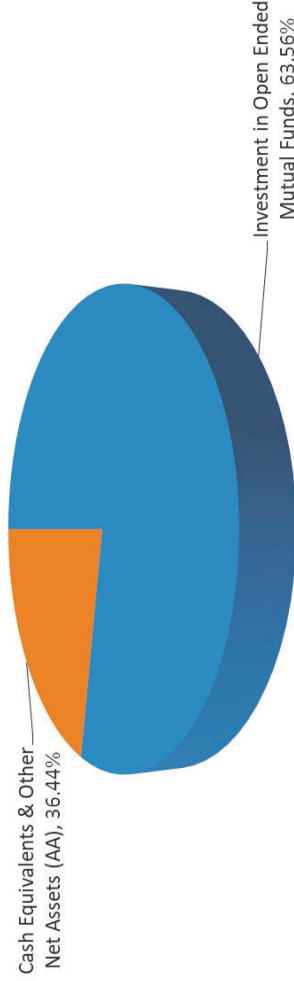
The Board of Directors of NBP Fund Management Limited is pleased to present the 3rd Annual Report of NBP Income Fund of Fund - NBP Income Plan - I (NIP-I) for the year ended June 30, 2025.

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 from Rs. 2,025 million to Rs. 1,948 million during the period (a decline of 4%). During the period, the unit price of the Fund has increased from Rs. 8.8080 (Ex-Div) on June 30, 2024 to Rs. 10.1136 on June 30, 2025, thus showing a return of 14.8% as compared to the benchmark return of 13.8% 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. 349.96 million during the year. After deducting total expenses of Rs. 5.15 million, the net income is Rs. 344.81 million. The asset allocation of NIFOF as on June 30, 2025 is as follows



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 14.00% of the opening ex-NAV (14.15% of the par value) during the year ended June 30, 2025.

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, 2025, the Board included:

Category	Names
Independent Directors	1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Faisal Ahmed 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: August 21, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP کم فنڈ آف NIFOF کی تیسری سالانہ رپورٹ برائے مختصر مدت سال 30 جون 2025 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالی سال 2025 کے دوران، پاکستان کی معیشت پر پالیسی (MPC) نے پالیسی ریٹ میں نمایاں کمی کرتے ہوئے اسے 20.5% سے کم کر کے 11% کر دیا۔ یہ اقدام ہنگامی میں مسلسل کمی اور بیرونی شعبے میں خاطر خواہ بہتری کے ردعمل کے طور پر کیا گیا۔ اس نرمی کے سلسلے کو عالمی کمڈٹی قیمتوں میں استحکام، خوراک اور توانائی کی ہنگامی کمی، مارکیٹ شرح منافع کے نرم ہونے اور تریلا زیت میں مضبوط اضافے نے سہارا دیا۔ ملک کے زرعی پیداوار کے ذخائر جولائی 2024 میں 9.39 ارب ڈالر سے بڑھ کر مالی سال کے اختتام تک 14.31 ارب ڈالر ہو گئے۔ یہ اضافہ کھیتی باڑی، کھیتی باڑی اور معدنی پیداوار میں مؤثر ٹیکسوں اور ٹیکسوں کے باعظمت ہوئے۔

مالی سال 2025 میں حقیقی جی ڈی پی میں 2.7% اضافہ ہوا، جو حکومت کے مقررہ ہدف 3.6% سے کم رہا۔ ہنگامی اوسطاً 4.5% رہی، جو بجٹ کے ہدف 12% سے نمایاں طور پر کم تھی۔ اس کمی کی بنیادی وجوہات خوراک اور بیرونی کمی کی قیمتوں میں کمی، جتنا ڈومیسٹک پالیسی اور کٹینس سال کے مواقع اثرات (Base Effect) تھے۔ اگرچہ نمایاں بہتری ریکارڈ ہوئی، مگر اہم اپنی ہی نے مختار روہیہ رپورٹرز کا اعلان کیا۔ پتہ چلا کہ ٹیکس، عالمی معاشی غیر یقینی صورتحال، مالیاتی کمزوریاں اور خصوصیات بڑھانے میں درپیش چیلنجز کو خطرناک باعث بن گئے ہیں۔ اسٹیٹ بینک نے اس بات پر زور دیا کہ مالی سال 2026 میں استحکام اور معاشی کے تسلسل کے لیے ساختی اصلاحات، مالیاتی نظم و ضبط اور مربوط پالیسی عملدرآمد کو یقینی بنانا ضروری ہے۔

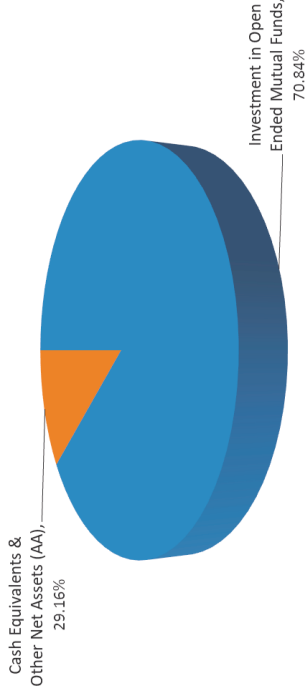
المیٹ بینک آف پاکستان (SBP) نے مالی سال کے دوران 27 بلین روپے کی نیا میاں منصفہ کیے، جن کا ہدف تقریباً 15,335 ارب روپے تھا، جبکہ اسی دوران تقریباً 18,636 ارب روپے کی میچورٹیز سامنے آئیں۔ منظور شدہ میاں کے ذریعے تقریباً 16,000 ارب روپے اکٹھے کیے گئے، جن کی مدت ایک ماہ سے باہر تک رہی۔ سال بھر شرح منافع میں بتدریج کمی دیکھنے کوئی، اور مختصر مدتی ٹی بلز کے کٹ آف ریش سال کے آغاز میں 20% سے زائد کم ہو کر آخری تین ماہ تقریباً 11% تک آ گئے۔ کیو پی بی منیجمنٹ کی اس حکمت عملی نے مارکیٹ کی طلب، میچورٹیز پر بشپ اور پالیسی کے تقاضوں کو مد نظر رکھا۔ جس کے تحت زیادہ تر سرمایہ کاری مختصر مدت کے لیے قبول کی گئی۔

NBP کیش پلان-I (NCP-I) فنڈ کی کارکردگی

NBP کیش پلان-I فنڈ آف فنڈ سٹریٹجی کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP کیش پلان-I کا مقصد ڈبل اے اور بالا درجہ بینکوں میں سرمایہ کاری کر کے سرمایہ کی حفاظت کے ساتھ مستحکم آمدنی کے ذرائع فراہم کرنا ہے اور منی مارکیٹ فنڈز NBP فنڈ منیجمنٹ لمیٹڈ کے زیر انتظام ہیں۔

فنڈ NBP فنڈ آف فنڈ-I کیش پلان-I کا سائز اس مدت کے دوران 4,050 بلین روپے سے کم ہو کر 2,902 بلین روپے (28 فیصد کمی) کر گیا ہے۔ اس مدت کے دوران، فنڈ کے پوز کا قیمت 30 جون 2024 کو (Ex-Div) 8.7933 روپے سے بڑھ کر 30 جون 2025 کو 10.0850 روپے ہوئی، بلکہ اسی مدت کے دوران 13.9 فیصد راک ریزن کے مقابلے 14.7 فیصد کا ریزن ٹاؤن کر گیا۔ فنڈ کی کارکردگی انتظامی نہیں اور دیگر تمام اخراجات کے علاوہ خاص ہے۔

فنڈ کو سال کے دوران 508.52 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 7.14 بلین روپے کی کل اخراجات منہا کرنے کے بعد، خاص آمدنی 501.38 بلین روپے ہے۔ 30 جون 2025 کے مطابق NIFOF کی ایسٹ ایلویشن حسب ذیل ہے:



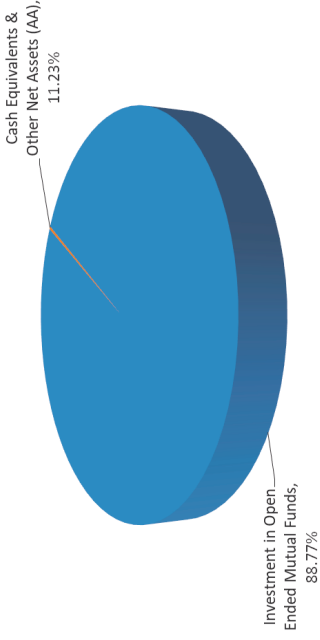
آمدنی کی تقسیم
میںجسٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو تصویب ہونے والی مدت کے دوران اوپننگ ex-NAV 14.49% فیصد (بنیادی قیمت کا 14.59% فیصد) عبوری نقد منافع تقسیم کی منظوری دی ہے۔

NBP انکم فنڈ آف فنڈ - **NBP** کمیشن پلان - **(NCP-II)**
NBP فنڈ میںجسٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز **NBP** انکم فنڈ آف فنڈ - **NBP** کمیشن پلان - **(NCP-II)** کی تیسری سالانہ رپورٹ برائے مختصر سال 30 جون 2025 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی
NBP کمیشن پلان - **II** فنڈ آف فنڈ سٹریٹجک تحریک ایک پلان ہے جو بنیادی طور پر **NBP** مٹی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ **NBP** کمیشن پلان - **II** کا مقصد ڈبل اے اور بالا درجہ کے بیٹکوں میں سرمایہ کاری کر کے تحفظ کے ساتھ مستحکم آمدنی کے ذرائع فراہم کرنا ہے اور مٹی مارکیٹ فنڈز **NBP** میںجسٹ لمیٹڈ کے زیر انتظام ہیں۔

فنڈ کے **NBP** انکم فنڈ - **NBP** کمیشن پلان - **II** کا سائز 10,811 ملین روپے سے بڑھ کر اس مدت کے دوران 11,009 ملین روپے ہو گیا (2 فی صد کا اضافہ)۔ اس مدت کے فنڈ کے پوز کی قیمت 30 جون 2024 کو 8.7033 روپے سے بڑھ کر 10.0000 روپے ہو گئی، لہذا 13.9 فیصد بھاگ مارک۔ بیڑن کے مقابلے 14.9 فیصد کا بیڑن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

فنڈ کو سال کے دوران 1,213.08 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 18.24 ملین روپے کے کل اخراجات منہا کرنے کے بعد، خاص آمدنی 1,194.84 ملین روپے ہے۔ 30 جون 2025 کے مطابق **NIFOF** کی ایبٹ ایکشن حسب ذیل ہے:

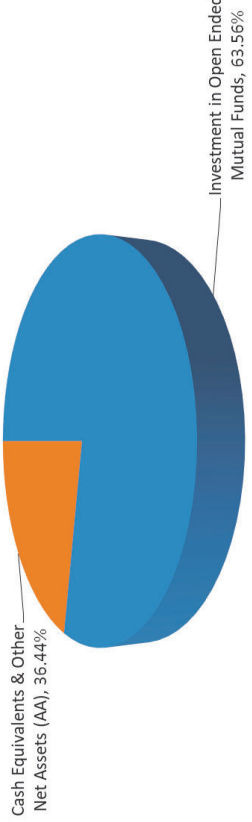


آمدنی کی تقسیم
میںجسٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو تصویب ہونے والی مدت کے دوران اوپننگ ex-NAV 13.99% فیصد (بنیادی قیمت کا 14.01% فیصد) عبوری نقد منافع تقسیم کی منظوری دی ہے۔

NBP انکم فنڈ آف فنڈ - **NBP** انکم پلان - **(NIP-I)**
NBP فنڈ میںجسٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز **NBP** انکم فنڈ آف فنڈ - **(NIP-I)** کی تیسری سالانہ رپورٹ برائے مختصر سال 30 جون 2025 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی
NBP انکم فنڈ آف فنڈ - **NBP** انکم پلان - **I** کا سائز 2,025 ملین روپے سے کم ہو کر اس مدت کے دوران 1,948 ملین روپے ہو گیا (4 فیصد کمی)۔ اس مدت کے دوران، فنڈ کے پوز کی قیمت 30 جون 2024 کو 8.8080 (Ex-Div) روپے سے بڑھ کر 30 جون 2025 کو 10.1136 روپے ہو گئی، لہذا 13.8 فیصد بھاگ مارک۔ بیڑن کے مقابلے 14.8 فیصد کا بیڑن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

تقدیر سال کے دوران 349.96 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 5.15 ملین روپے کے کل اخراجات منہا کرنے کے بعد، خاص آمدنی 344.81 ملین روپے ہے۔ 30 جون 2025 کے مطابق NIFOF کی ایسٹ بلڈیکشن حسب ذیل ہے:



آمدنی کی تقسیم
بینیفٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV کا 14.00 فیصد (بنیادی قیمت کا 14.15 فیصد) مجموعی منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن
چونکہ پاکستانی قانون درآمدی منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے حصول شدہ اور غیر حصول شدہ کپٹل کی آمدنی منہا کرنے کے بعد 90 فیصد سے زائد کو، لے لینڈ پر ٹیکس آؤٹریٹس کے دوسرے شیڈول کے حصہ اول کی شرح 99 کے تحت ٹیکس آؤٹریٹس ہوتا ہے۔

آؤٹریٹرز
موجودہ آؤٹریٹرز میسرز اسے ایف ٹرکون اینڈ کو، چارڈا کاؤنٹس، بریٹانز ہوٹلنگ اور ایبل ہونے کی بنا پر 30 جون 2026 کو ختم ہونے والے سال کی دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

لیڈنگ (کوڈ آف پریکٹس) کی ایجنٹس 2019 میں شامل بہترین عمال کی بیرونی میں ڈائریکٹرز بینیفٹ

1. بینیفٹ کمیٹی کی طرف سے تیار کردہ، مالیاتی گوشوارے منڈے کے معاملات کی کیفیت، اس کا دوبارہ سرگرمیوں کے نتائج، کیش فلواؤ اور نیٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے کاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں کاؤنٹنگ کی مناسب پالیسیوں کی مسلسل بیرونی کی گئی ہے۔ شہر پارٹی تجزیے مناسب اور معقول نظر پت پتئی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے تین الاغوی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی بیرونی کی گئی ہے۔
5. اعزل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل گرائی کی جاتی ہے۔
6. فنڈ کی رول داں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلوئی نہیں کی گئی۔
8. پرفارمنس ٹیم / اہم مالیاتی ڈیٹا اس سال اندر پورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیولپمنٹ جھوللا اور چارجز کی مدد میں الادا سکر کی ادائیگیاں مالیاتی گوشواروں میں پوری طرح کردی گئی ہیں۔
10. اس مدت کے دوران بینیفٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے اٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کی گئی ہے۔
11. پورٹ ہولڈنگ کا تفصیلی پینچر مالیاتی گوشواروں کے نوٹ 23 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز کی اہم ایف او کمیٹی کی بیرونی دوران کی شریک جیٹ اور کم پینچر کی طرف سے کی جانے والی فنڈ کے پینچر کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 17 میں ظاہر کی گئی ہے۔
13. کمیٹی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمیٹی ایک غیر فرسٹ شدہ کمیٹی ہونے کے ناطق کوئی ناطق ایگزیکٹو نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز ڈیجیٹل ارکان پر مشتمل ہیں۔

نام	کیٹگری
1. جناب خالد منصور 2. جناب سعد انان اللہ خان 3. جناب عمر احسن خان	غیر جانبدار ڈائریکٹرز
ڈائریکٹر ایجوکیشن (چیف ایگزیکٹو آفیسر) 1. شیخ محمود اوحید سیٹھی (چیئر مین) 2. جناب فیصل احمد 3. محترمہ مہنا ساز لالہ 4. جناب علی سیگل 5. جناب عمران ظفر	ایگزیکٹو ڈائریکٹرز
	نان ایگزیکٹو ڈائریکٹرز

اظہار تشکر
 بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیجیٹ کمپنی پر اعتماد، اہتمام اور خدمت کا ممنوع فرما کر مرنے پر اپنے قابل قدر ریوٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ بیکور ٹیرا بنڈ ایچجی 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 مشینی 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 بیجیٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 اگست 2025ء

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, 2025 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 29, 2025

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.*effective from Jan 01, 2025; Previously 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

Fund Performance Review

This is the 3rd Annual report since the launch of the Fund on January 10, 2023. The Fund size stands at Rs. 2.9 billion as of June 30, 2025. The Fund's return since its inception is 18.7% p.a. versus the benchmark return of 17.8% p.a. During FY25, the Fund posted a return of 14.7% as compared to the benchmark return of 13.9% outperforming by 0.8% p.a. This outperformance is net of management fee and all other expenses.

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

Asset Allocation of Fund (% of NAV)

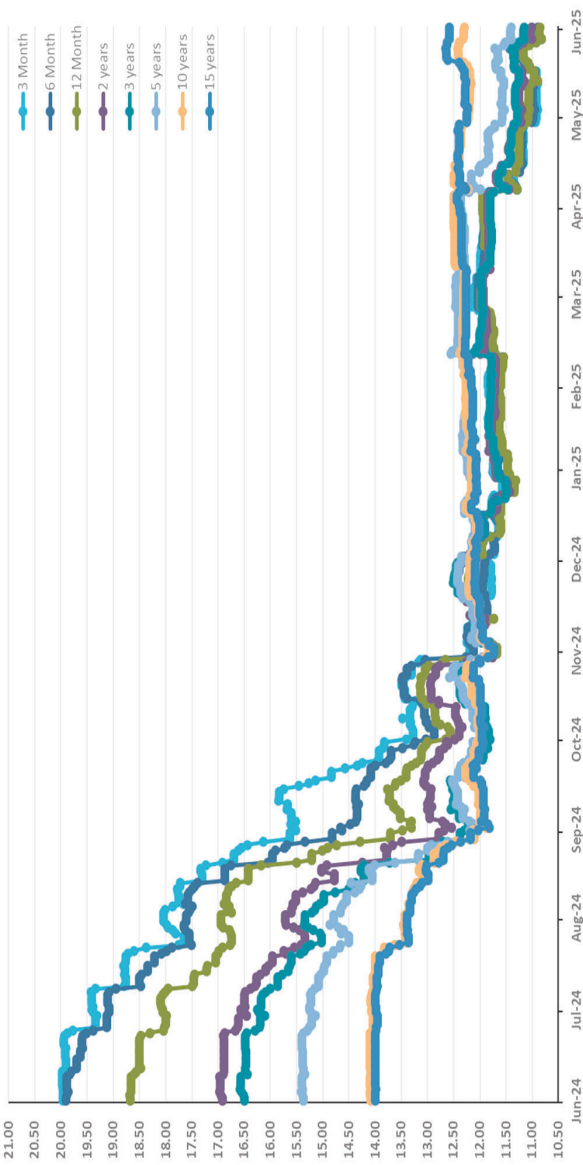
Particulars	30-Jun-25	30-Jun-24
Money Market Fund	70.84%	89.08%
Cash & Other Assets	29.16%	10.92%
Total	100.00%	100.00

NBP INCOME FUND OF FUND



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

Sovereign Yields during FY2025



Distribution for the Financial Year 2025

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	14.587%	11.5261	10.0674

Unit Holding Pattern of NBP Income Fund of Fund - NBP Cash Plan - I as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
Less than 1	7
1-1000	42
1001-5000	20
5001-10000	4
10001-50000	19
50001-100000	5
100001-500000	13
500001-1000000	6
1000001-5000000	11
5000001-10000000	3
10000001-100000000	1
100000001-1000000000	1
TOTAL	132

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 does not have any soft commission arrangement with any broker in the industry.

NBP INCOME FUND OF FUND



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.*effective from Jan 01, 2025; Previously 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

Fund Performance Review

This is the 3rd Annual report since the launch of the Fund on January 10, 2023. The Fund size increased by 2% and stands at Rs. 11 billion as of June 30, 2025. The Fund's return since its inception is 18.8% p.a. versus the benchmark return of 17.8% p.a. During FY25, the Fund posted a return of 14.9% as compared to the benchmark return of 13.9% outperforming by 1.0% p.a. This outperformance is net of management fee and all other expenses.

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

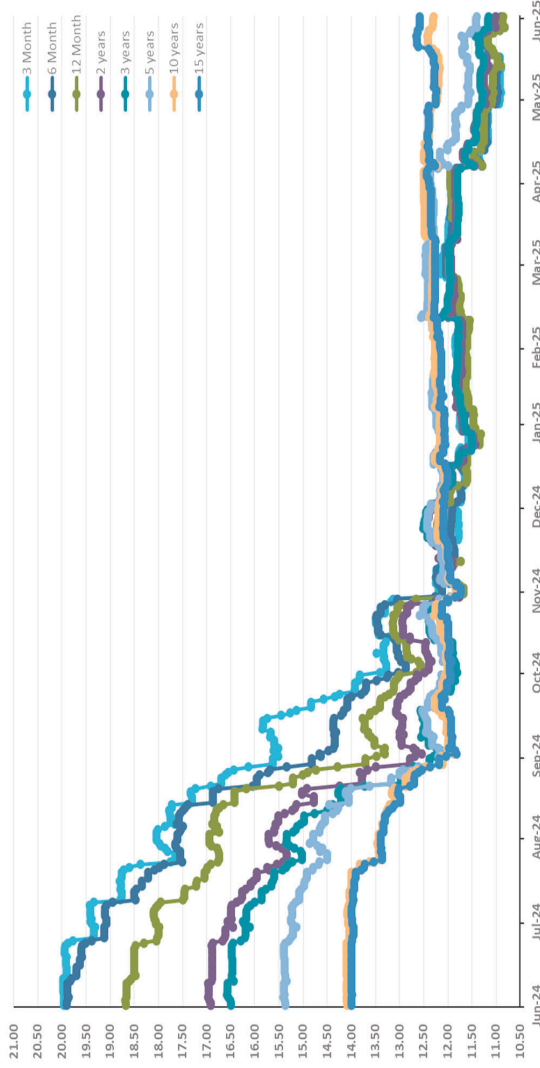
The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-25	30-Jun-24
Money Market Fund	88.77%	99.74%
Cash & Other Assets	11.23%	0.26%
Total	100.00%	100.00%

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

Sovereign Yields during FY2025



Distribution for the Financial Year 2025

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
July 2024 to June 2025	14.01%	11.4009	10.0000

Unit Holding Pattern of NBP Income Fund of Fund - NBP Cash Plan - II as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
Less than 1	8
1-1000	28
1001-5000	10
5001-10000	5
10001-50000	20
50001-100000	10
100001-500000	21
500001-1000000	7
1000001-5000000	10
5000001-10000000	2
10000001-100000000	5
100000001-1000000000	3
TOTAL	129

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.*effective from Jan 01, 2025; Previously Average 6 Month KIBOR

Fund Performance Review

This is the 3rd Annual report since the launch of the Fund on January 10, 2023. The Fund size decreased by 4% and stands at Rs. 1.9 billion as of June 30, 2025. The Fund's return since its inception is 19.2% p.a. versus the benchmark return of 18.4% p.a. During FY25, the Fund posted a return of 14.8% as compared to the benchmark return of 13.8% outperforming by 1.0% p.a. This outperformance is net of management fee and all other expenses.

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

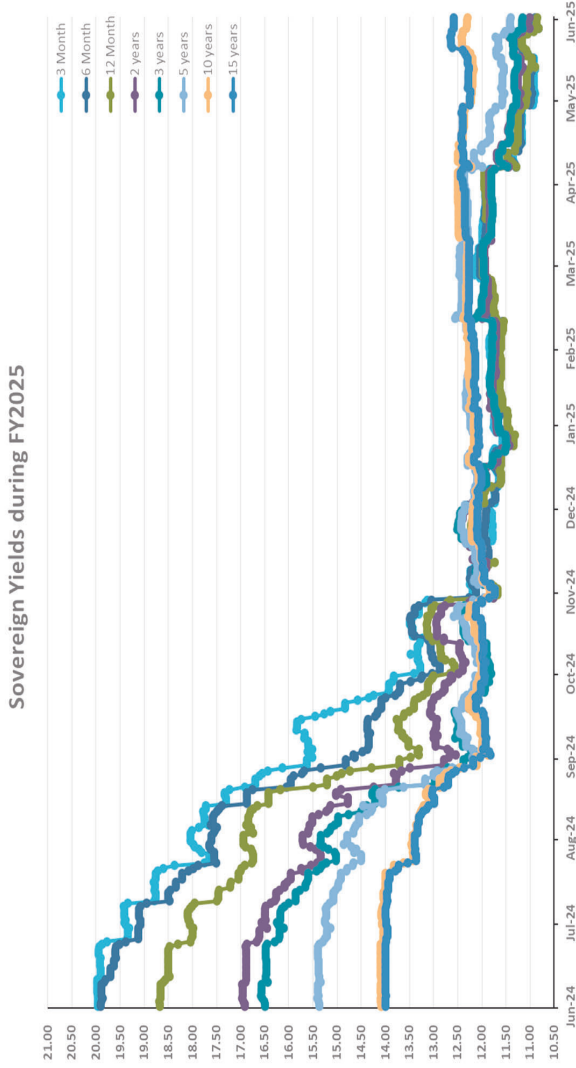
The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. Besides, twelve (12) PIB-Fixed auctions, with bids accepted to a cumulative realization of roughly Rs. 3,479 billion. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions, and PIB rates also easing across tenures. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures with selective PIB participation, particularly in 2 to 10-year tenures, while longer maturities (15 to 30 years) saw minimal or rejected interest.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-25	30-Jun-24
Income Fund	63.56%	78.17%
Cash & Other Assets	36.44%	21.83%
Total	100.00%	100.00%

NBP INCOME FUND OF FUND

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



Distribution for the Financial Year 2025

Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
November 2024	7.632%	10.8647	10.1015
December 2024	1.290%	10.2305	10.1015
January 2025	1.008%	10.2023	10.1015
February 2025	0.773%	10.1788	10.1015
March 2025	0.727%	10.1742	10.1015
April 2025	0.813%	10.1828	10.1015
May 2025	0.997%	10.2012	10.1015
June 2025	0.907%	10.1922	10.1015

Unit Holding Pattern of NBP Income Fund of Fund - NBP Income Plan - I as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
Less than 1	8
1-1000	107
1001-5000	26
5001-10000	12
10001-50000	38
50001-100000	7
100001-500000	24
500001-1000000	10
1000001-5000000	3
10000001-100000000	2
100000000-1000000000	1
TOTAL	238

NBP INCOME FUND OF FUND



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 / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement 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, 2025, 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 the 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 Matters

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 is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (NAV) (Refer notes 4 and 5 to the financial statements)</p> <p>Bank balances and investments constitute the most significant component of the net asset value. The bank balances of the fund as at June 30, 2025 aggregated to Rs. 1,204.043 million and investments amounted to Rs. 13,066.107 million.</p> <p>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, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2025 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.

Other Information

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

Management is responsible for the preparation and fair presentation of these 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, management 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.
- Conclude on the appropriateness of management'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 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 statements 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 and the financial statements prepared are in agreement with the books and records of the 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 04, 2025

UDIN: AR202510061gjwR6DLXx

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

	Note	2025				2024			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Assets									
Bank balances	4	666,171	312,681	225,191	1,204,043	477,465	33,793	509,904	1,021,162
Investments	5	2,055,433	9,772,342	1,238,332	13,066,107	3,608,237	10,783,126	1,582,786	15,974,149
Profit receivable	6	2,290	5,763	1,552	9,605	1,716	7,450	1,907	11,073
Receivable against conversion of units		310,994	968,658	579,946	1,859,598	-	-	-	-
Receivable from NBP Fund Management Limited the Management Company	9	3,525	-	-	3,525	4,282	-	-	4,282
Receivable against sale of investment		-	5,075,000	-	5,075,000	-	1,130,000	-	1,130,000
Preliminary expenses and floatation costs	7	198	198	198	594	277	277	277	831
Total assets		<u>3,038,611</u>	<u>16,134,642</u>	<u>2,045,219</u>	<u>21,218,472</u>	<u>4,091,977</u>	<u>11,954,646</u>	<u>2,094,874</u>	<u>18,141,497</u>
Liabilities									
Payable to NBP Fund Management Limited the Management Company	8	1,241	1,240	3,003	5,484	1,562	5,367	11,858	18,787
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	206	1,140	100	1,446	311	815	242	1,368
Payable to the Securities and Exchange Commission of Pakistan	11	192	1,062	93	1,347	295	773	230	1,298
Payable against redemption of units		69,420	5,108,913	89,981	5,268,314	47	1,131,083	1,319	1,132,449
Accrued expenses and other liabilities	12	65,988	13,432	3,672	83,092	39,303	5,447	56,431	101,181
Total liabilities		<u>137,047</u>	<u>5,125,787</u>	<u>96,849</u>	<u>5,359,683</u>	<u>41,518</u>	<u>1,143,485</u>	<u>70,080</u>	<u>1,255,083</u>
Net assets		<u>2,901,564</u>	<u>11,008,855</u>	<u>1,948,370</u>	<u>15,858,789</u>	<u>4,050,459</u>	<u>10,811,161</u>	<u>2,024,794</u>	<u>16,886,414</u>
Unit holders' fund (as per statement attached)		<u>2,901,564</u>	<u>11,008,855</u>	<u>1,948,370</u>	<u>15,858,789</u>	<u>4,050,459</u>	<u>10,811,161</u>	<u>2,024,794</u>	<u>16,886,414</u>
Contingencies and commitments	13								
		----- No. of units -----				----- No. of units -----			
Number of units in issue	14	<u>287,711,842</u>	<u>1,100,885,963</u>	<u>192,649,057</u>		<u>402,333,007</u>	<u>1,079,997,928</u>	<u>200,444,285</u>	
		----- Rupees -----				----- Rupees -----			
Net asset value per unit		<u>10.0850</u>	<u>10.0000</u>	<u>10.1136</u>		<u>10.0674</u>	<u>10.0104</u>	<u>10.1015</u>	

The annexed notes 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, 2025

	For the year ended June 30, 2025			Total	For the year ended June 30, 2024			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		
Note	(Rupees in 000)				(Rupees in 000)				
Income									
Net realized gain on sale of investment	236,103	782,760	299,881	1,318,744	62,775	201,483	23,754	288,012	
Dividend income	236,870	259,077	23,225	519,172	1,014,240	2,153,273	503,693	3,671,206	
Profit on balances with banks	9,829	56,968	12,300	79,097	23,906	87,336	17,048	128,290	
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	25,723	114,278	14,558	154,559	11,331	36,599	6,559	54,489
Total income	<u>508,525</u>	<u>1,213,083</u>	<u>349,964</u>	<u>2,071,572</u>	<u>1,112,252</u>	<u>2,478,691</u>	<u>551,054</u>	<u>4,141,997</u>	
Expenses									
Remuneration of NBP Fund Management Limited the Management Company	8.1	743	3,015	781	4,539	906	2,562	610	4,078
Sindh sales tax on remuneration of the Management Company	8.2	111	452	117	680	118	333	79	530
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	2,534	6,415	1,686	10,635	3,821	8,492	1,862	14,175
Sindh sales tax on remuneration of the Trustee	10.2	380	962	253	1,595	497	1,104	242	1,843
Fee to the Securities and Exchange Commission of Pakistan	11.1	2,715	6,874	1,806	11,395	4,094	9,098	1,995	15,187
Bank charges		18	55	50	123	18	55	386	459
Listing fee		8	11	10	29	7	10	10	27
Auditors' remuneration	15	424	374	270	1,068	314	204	270	788
Legal and professional charges		108	-	50	158	48	68	101	217
Amortisation of preliminary expenses and floatation costs	7	79	79	79	237	79	79	79	237
Printing charges		18	-	50	68	18	69	90	177
Total expenses		<u>7,137</u>	<u>18,237</u>	<u>5,152</u>	<u>30,527</u>	<u>9,920</u>	<u>22,074</u>	<u>5,724</u>	<u>37,718</u>
Net income for the year before taxation		<u>501,388</u>	<u>1,194,846</u>	<u>344,812</u>	<u>2,041,045</u>	<u>1,102,332</u>	<u>2,456,617</u>	<u>545,330</u>	<u>4,104,279</u>
Taxation	16	-	-	-	-	-	-	-	-
Net income for the year after taxation		<u>501,388</u>	<u>1,194,846</u>	<u>344,812</u>	<u>2,041,045</u>	<u>1,102,332</u>	<u>2,456,617</u>	<u>545,330</u>	<u>4,104,279</u>
Allocation of net income for the year									
Net income for the year after taxation		501,388	1,194,846	344,812		1,102,332	2,456,617	545,330	
Income already paid on units redeemed		(369,123)	(14,241)	(151,253)		(812,002)	-	(378,168)	
		<u>132,265</u>	<u>1,180,605</u>	<u>193,559</u>		<u>290,330</u>	<u>2,456,617</u>	<u>167,162</u>	
Accounting income available for distribution									
- Relating to capital gains		132,265	897,038	193,559		74,106	238,082	30,313	
- Excluding capital gains		-	283,567	-		216,224	2,218,535	136,849	
		<u>132,265</u>	<u>1,180,605</u>	<u>193,559</u>		<u>290,330</u>	<u>2,456,617</u>	<u>167,162</u>	

The annexed notes 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, 2025

	For the year ended June 30, 2025			Total	For the year ended June 30, 2024			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	501,388	1,194,846	344,812	2,041,046	1,102,332	2,456,617	545,330	4,104,279
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	<u>501,388</u>	<u>1,194,846</u>	<u>344,812</u>	<u>2,041,046</u>	<u>1,102,332</u>	<u>2,456,617</u>	<u>545,330</u>	<u>4,104,279</u>

The annexed notes 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 MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

Net assets at the beginning of the year

Issuance of units:

NCP-I: 305,521,396 units / NCP-II: 4,672,324,567 units /

NIP-I: 612,742,762 units

- Capital value (at net asset value per unit at the beginning of the year)
- Element of income / (loss)

Total proceeds on issuance of units

Redemption of units:

NCP-I: 420,142,561 units / NCP-II: 4,651,436,532 units /

NIP-I: 620,537,990 units

- Capital value (at net asset value per unit at the beginning of the year)
- Element of (loss) / income

Total payments on redemption of units

Total comprehensive income for the year

Total distribution during the year:

NCP-II (see note 18)

NIP-I @ Re. 0.7632 declared on November 28, 2024

NIP-I @ Re. 0.129 declared on December 31, 2024

NIP-I @ Re. 0.1008 declared on January 30, 2025

NIP-I @ Re. 0.0773 declared on February 27, 2025

NIP-I @ Re. 0.0727 declared on March 26, 2025

NIP-I @ Re. 0.0813 declared on April 24, 2025

NIP-I @ Re. 0.0997 declared on May 27, 2025

NIP-I @ Re. 0.0907 declared on June 26, 2025

NCP-I @ Rs. 1.4587 per unit declared on June 26, 2025

Net assets at the end of the year

Undistributed income brought forward

- Realised income / (loss)
- Unrealised income

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

Distribution during the year

Undistributed income carried forward

Undistributed income carried forward

- Realised income / (loss)
- Unrealised income

Net asset value per unit at the beginning of the year

Net asset value per unit at the end of the year

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

For the year ended June 30, 2025						For the year ended June 30, 2025			Total		
NBP Cash Plan - I (NCP - I)			NBP Cash Plan - II (NCP - II)			NBP Income Plan - I (NIP - I)			Total		
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)					
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
(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)	(4,394)	(4,398)	(4)	(4,394)	(4,398)
-	-	-	-	-	-	(1,669)	(10,650)	(12,319)	(1,669)	(10,650)	(12,319)
(4,664)	(129,022)	(133,686)	-	-	-	-	-	-	(4,664)	(129,022)	(133,686)
(4,664)	(129,022)	(133,686)	-	(1,192,068)	(1,192,068)	(7,116)	(191,037)	(198,153)	(11,780)	(1,512,127)	(1,523,907)
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
	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			
		10.0674			10.0104			10.1015			
		10.0850			10.0000			10.1136			

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	For the year ended June 30, 2025			Total	For the year ended June 30, 2024			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	
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the year before taxation	501,388	1,194,846	344,812	2,041,046	1,102,332	2,456,617	545,330	4,104,279
Adjustments for:								
Profit on balances with banks	(9,829)	(56,968)	(12,300)	(79,097)	(23,906)	(87,336)	(17,048)	(128,290)
Dividend income	(236,870)	(259,077)	(23,225)	(519,172)	(1,014,240)	(2,153,273)	(503,693)	(3,671,206)
Net realized gain on sale of investment	(236,103)	(782,760)	(299,881)	(1,318,744)	(62,775)	(201,483)	(23,754)	(288,012)
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(25,723)	(114,278)	(14,558)	(154,559)	(11,331)	(36,599)	(6,559)	(54,489)
Amortisation of preliminary expenses and floatation costs	79	79	79	237	79	79	79	237
	(508,446)	(1,213,004)	(349,885)	(2,071,335)	(1,112,173)	(2,478,612)	(550,975)	(4,141,760)
Decrease / (increase) in assets								
Investments - net	1,814,630	(2,037,178)	658,893	436,345	74,106	891,918	(1,051,292)	1,869,104
Receivable from NBP Fund Management Limited the Management Company	757	-	-	757	(6,068)	-	-	(6,068)
	1,815,387	(2,037,178)	658,893	437,102	68,038	891,918	(1,051,292)	1,875,172
Increase / (decrease) in liabilities								
Payable to NBP Fund Management Limited - the Management Company	(321)	(4,127)	(8,855)	(13,303)	-	2,044	3,270	5,314
Payable to Central Depository Company of Pakistan Limited - the Trustee	(105)	325	(142)	78	(22)	416	144	538
Payable to the Securities and Exchange Commission of Pakistan	(103)	289	(137)	49	(115)	355	99	339
Accrued expenses and other liabilities	26,685	7,985	(52,759)	(18,089)	21,717	2,678	44,775	69,170
	26,156	4,472	(61,893)	(31,265)	21,580	5,493	48,288	73,690
Dividend received	236,870	259,077	23,225	519,172	1,014,240	2,153,273	503,693	3,671,206
Profit received on balances with banks	9,255	58,655	12,655	80,565	24,100	85,507	17,776	127,383
Net cash generated from / (used in) operating activities	2,080,610	(1,733,132)	627,807	975,285	1,118,117	1,330,360	(487,180)	1,961,217
CASH FLOWS FROM FINANCING ACTIVITIES								
Net receipts from issuance of units - net of refund of capital	2,824,310	45,754,480	5,646,070	54,224,860	10,231,199	44,880,659	4,882,249	59,994,107
Net payments against redemption of units	(4,587,192)	(42,550,392)	(6,367,553)	(53,505,137)	(12,166,497)	(39,201,914)	(4,138,115)	(55,506,526)
Distributions paid	(129,022)	(1,192,068)	(191,037)	(1,512,127)	(280,556)	(2,455,150)	(161,004)	(2,896,710)
Net cash (used in) / generated from financing activities	(1,891,904)	2,012,020	(912,520)	(792,404)	(2,215,854)	3,223,595	583,130	1,590,871
Net (decrease) / increase in cash and cash equivalents during the year	188,706	278,888	(284,713)	182,881	253,437	(1,038,100)	95,950	(688,713)
Cash and cash equivalents at the beginning of the year	477,465	33,793	509,904	1,021,162	224,028	1,071,893	413,954	1,709,875
Cash and cash equivalents at the end of the year	666,171	312,681	225,191	1,204,043	477,465	33,793	509,904	1,021,162

The annexed notes 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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

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 (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 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" scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs. 10 per unit. Thereafter, the units 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 (PACRA) has reaffirmed an Asset Manager Rating of AM1 as at May 05, 2025 (June 21, 2024: AM1) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund 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. The accounting and reporting standards as applicable in Pakistan comprise of:

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

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

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

There are certain other amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements.

2.3 Standards, interpretations and amendments to 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, 2025. 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) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of '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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards 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 recognized 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 that have been measured at fair values. These financial statements have been prepared under the historical cost convention except for certain 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 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 recognized at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized 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 recognized at fair value and transaction costs are recognized 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 recognized in the Income Statement, except where an irrecoverable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrecoverable option has not been considered.

The dividend income for equity securities classified under FVPL are to be recognized 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 balances with banks in profit and loss sharing 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 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 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

All regular way purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

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 recognized at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognized at fair values 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 the unit holders are recognized upon declaration and approval by the Board of Directors of the Management Company. Based on 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 recognized 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) and capital gains / (losses) included in prices of units issued less those in units redeemed

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 gains / (losses) 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 i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend.

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 unit holders. Furthermore, for the purpose of determining distribution of at least 90% 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 of Part IV of the Second Schedule of the Income Tax Ordinance, 2001.

		2025				2024			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
4 BANK BALANCES	Note	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Savings accounts	4.1	666,162	312,576	225,191	1,203,929	477,465	33,793	509,904	1,021,162
Current accounts		9	105	-	114	-	-	-	-
		<u>666,171</u>	<u>312,681</u>	<u>225,191</u>	<u>1,204,043</u>	<u>477,465</u>	<u>33,793</u>	<u>509,904</u>	<u>1,021,162</u>

- 4.1 These include balances of Rs. 0.072 million (2024: Rs. 0.420 million) in NCP - I, Rs. 0.584 million (2024: Rs. 0.397 million) in NCP - II and Rs. 0.558 million (2024: Rs. 0.433 million) in NIP - I maintained with National Bank of Pakistan (a related party) carrying profits at the rate of 6% (2024: 20.5%) per annum. Other savings accounts carry profit at the rates ranging from 0.1% to 8.55% (2024: 18.5% to 20.5%) per annum for NCP - I, 0.1% to 8.55% (2024: 18.5% to 20.5%) per annum for NCP - II and 0.1% to 7.69% (2024: 18.5% to 21.6%) per annum for NIP - I.

		2025				2024			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
4.2 Cash and Cash Equivalents	Note	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Balances with banks	4	666,171	312,681	225,191	1,204,043	477,465	33,793	509,904	1,021,162

	Note	2025				2024			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
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	2,055,433	9,772,342	1,238,332	13,066,107	3,608,237	10,783,126	1,582,786	15,974,149

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, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation	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	360,528,112	137,064,251	292,721,004	204,871,359	2,029,710	2,055,433	25,723	70.84%	100.00%
As at June 30, 2025					<u>2,029,710</u>	<u>2,055,433</u>	<u>25,723</u>	<u>70.84%</u>	<u>100.00%</u>
As at June 30, 2024					<u>3,596,906</u>	<u>3,608,237</u>	<u>11,331</u>	<u>89.08%</u>	<u>100.00%</u>

5.1.2 NBP Cash Plan - II

Name of the investee funds	As at July 1, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation	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	1,077,429,154	3,469,443,401	3,572,833,226	974,039,329	9,658,064	9,772,342	114,278	88.77%	100.00%
As at June 30, 2025					<u>9,658,064</u>	<u>9,772,342</u>	<u>114,278</u>	<u>88.77%</u>	<u>100.00%</u>
As at June 30, 2024					<u>10,746,527</u>	<u>10,783,126</u>	<u>36,599</u>	<u>99.74%</u>	<u>100.00%</u>

NBP INCOME FUND OF FUND



5.1.3 NBP Income Plan - I

Name of the investee funds	As at July 1, 2024	Purchased during the year	Sold during the year	As at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation	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	148,537,552	441,269,263	473,845,089	115,961,726	1,223,774	1,238,332	14,558	63.56%	100.00%
As at June 30, 2025					1,223,774	1,238,332	14,558	63.56%	100.00%
As at June 30, 2024					1,576,227	1,582,786	6,559	78.17%	100.00%

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

	Note	2025				2024			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Market value of investments	5.1	2,055,433	9,772,342	1,238,332	13,066,107	3,608,237	10,783,126	1,582,786	15,974,149
Less: carrying value of investments	5.1	2,029,710	9,658,064	1,223,774	12,911,548	3,596,906	10,746,527	1,576,227	15,919,660
		<u>25,723</u>	<u>114,278</u>	<u>14,558</u>	<u>154,559</u>	<u>11,331</u>	<u>36,599</u>	<u>6,559</u>	<u>54,489</u>

6 PROFIT RECEIVABLE

Profit receivable on bank balances	<u>2,290</u>	<u>5,763</u>	<u>1,552</u>	<u>9,605</u>	<u>1,716</u>	<u>7,450</u>	<u>1,907</u>	<u>11,073</u>
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7 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the year	277	277	277	831	356	356	356	1,068
Incurred during the year	-	-	-	-	-	-	-	-
Less: amortisation during the year	79	79	79	237	79	79	79	237
At the end of the year	<u>198</u>	<u>198</u>	<u>198</u>	<u>594</u>	<u>277</u>	<u>277</u>	<u>277</u>	<u>831</u>

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	2025				2024			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		(Rupees in 000)				(Rupees in 000)			
Remuneration payable to the Management Company	8.1	-	666	120	786	-	227	113	340
Sindh sales tax payable on remuneration of the Management Company	8.2	-	100	18	118	-	30	15	45
Sales load payable		658	-	2,016	2,674	993	4,125	9,751	14,869
Sindh sales tax payable on sales load		99	-	302	401	129	535	1,268	1,932
Alternative delivery channel (ADC) charges payable including Sindh sales tax		86	58	139	283	42	34	303	379
Payable against formation cost		393	393	393	1,179	393	393	393	1,179
Other payables		5	23	15	43	5	23	15	43
		<u>1,241</u>	<u>1,240</u>	<u>3,003</u>	<u>5,484</u>	<u>1,562</u>	<u>5,367</u>	<u>11,858</u>	<u>18,787</u>

8.1 As per Regulation 61 of the NBFC Regulation, 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 subject to the total expense ratio limit. 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% (2024: 1%) per annum of the average net assets after deducting market value of investments in collective investment schemes. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, prescribed non-chargeability of management fee if the Fund of Funds invests in underlying schemes managed by the same asset management company. This requirement is applicable from July 1, 2025.

8.2 Sindh sales tax levied through Sindh sales tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

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

		2025				2024			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Prepayment of remuneration of NBP Fund Management Limited	9.1	3,525	-	-	3,525	4,282	-	-	4,282

9.1 This represents 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

		2025				2024			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Trustee fee payable	10.1	179	991	87	1,257	275	721	214	1,210
Sindh sales tax on trustee fee	10.2	27	149	13	189	36	94	28	158
		206	1,140	100	1,446	311	815	242	1,368

10.1 The Trustee is entitled to monthly remuneration of 0.07% (2024: 0.07%) per annum of average daily net assets for services rendered to the Fund under the provisions of the Trust Deed.

10.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		2025				2024			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Fee payable	11.1	192	1,062	93	1,347	295	773	230	1,298

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the average daily net assets during the year.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	2025				2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
12 ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Auditors' remuneration payable	377	281	229	887	233	187	239	659
Listing fee payable	-	-	-	-	7	-	-	7
Printing charges payable	24	52	77	153	15	62	132	209
Legal and professional charges payable	76	57	189	322	48	123	206	377
Withholding tax payable	65,457	12,991	2,996	81,444	38,960	5,029	55,648	99,637
Others	54	51	181	286	40	46	206	292
	<u>65,988</u>	<u>13,432</u>	<u>3,672</u>	<u>83,092</u>	<u>39,303</u>	<u>5,447</u>	<u>56,431</u>	<u>101,181</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and June 30, 2024.

	2025				2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
14 NUMBER OF UNITS IN ISSUE	----- Number of units -----				----- Number of units -----			
Total units in issue at the beginning of the year	402,333,007	1,079,997,928	200,444,285	1,682,775,220	510,083,440	625,072,041	89,085,781	1,224,241,262
Units issued during the year	305,521,396	4,672,324,567	612,742,762	5,590,588,725	987,626,578	4,488,075,091	455,604,155	5,931,305,824
Less: units redeemed during the year	420,142,561	4,651,436,532	620,537,990	5,692,117,083	1,095,377,011	4,033,149,204	344,245,651	5,472,771,866
Total units in issue at the end of the year	<u>287,711,842</u>	<u>1,100,885,963</u>	<u>192,649,057</u>	<u>1,581,246,862</u>	<u>402,333,007</u>	<u>1,079,997,928</u>	<u>200,444,285</u>	<u>1,682,775,220</u>

	2025				2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
15 AUDITORS' REMUNERATION	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Annual audit fee	242	242	200	684	220	170	210	600
Other certification	50	50	50	150	-	-	-	-
Out of pocket expenses	101	54	-	155	71	19	40	130
Sales tax	31	28	20	79	23	15	20	58
	<u>424</u>	<u>374</u>	<u>270</u>	<u>1,068</u>	<u>314</u>	<u>204</u>	<u>270</u>	<u>788</u>

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 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, 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 the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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 Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 0.20% (2024: 0.18%) in NCP - I, 0.20% (2024: 0.18%) in NCP - II and 0.21% (2024: 0.22%) in NIP - I which includes 0.09% (2024: 0.08%) in NCP - I, 0.09% (2024: 0.08%) in NCP - II and 0.09% (2024: 0.09%) in NIP - I respectively representing government levies and the SECP fee. The TER excluding government levies and the SECP fee is 0.11% (2024: 0.10%) in NCP - I, 0.11% (2024: 0.10%) in NCP - II and 0.12% (2024: 0.13%) in NIP - I which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Funds' scheme.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 8.1 of these financial statements.

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. 1,192.07 million (2024: Rs. 2,455.15 million) as dividend after deducting applicable taxes for the year.

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 15, 2024	0.0001	July 30, 2024	0.005	August 12, 2024	0.0129
July 3, 2024	0.0001	July 18, 2024	0.0001	July 31, 2024	0.0046	August 13, 2024	0.0052
July 4, 2024	0.0001	July 19, 2024	0.0001	August 1, 2024	0.0049	August 15, 2024	0.0091
July 5, 2024	0.0001	July 22, 2024	0.0001	August 2, 2024	0.0044	August 16, 2024	0.0055
July 8, 2024	0.0001	July 23, 2024	0.0001	August 5, 2024	0.0143	August 19, 2024	0.0144
July 9, 2024	0.0001	July 24, 2024	0.0001	August 6, 2024	0.0047	August 20, 2024	0.0054
July 10, 2024	0.0001	July 25, 2024	0.1382	August 7, 2024	0.0065	August 21, 2024	0.0073
July 11, 2024	0.0001	July 26, 2024	0.0179	August 8, 2024	0.0126	August 22, 2024	0.0118
July 12, 2024	0.0001	July 29, 2024	0.0148	August 9, 2024	0.0053	August 23, 2024	0.0043

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 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
September 23, 2024	0.0128	November 11, 2024	0.0124	December 31, 2024	0.0042	February 20, 2025	0.003
September 24, 2024	0.0062	November 12, 2024	0.0029	January 2, 2025	0.0081	February 21, 2025	0.0025
September 25, 2024	0.0051	November 13, 2024	0.0035	January 3, 2025	0.0031	February 24, 2025	0.008
September 26, 2024	0.0082	November 14, 2024	0.0002	January 6, 2025	0.008	February 25, 2025	0.0025
September 27, 2024	0.0107	November 15, 2024	0.0021	January 7, 2025	0.0026	February 26, 2025	0.0029
September 30, 2024	0.0137	November 18, 2024	0.0096	January 8, 2025	0.0036	February 27, 2025	0.0028
October 1, 2024	0.0039	November 19, 2024	0.0031	January 9, 2025	0.004	February 28, 2025	0.0025
October 2, 2024	0.0032	November 20, 2024	0.0028	January 10, 2025	0.0022	March 4, 2025	0.0111
October 3, 2024	0.0049	November 21, 2024	0.0037	January 13, 2025	0.0075	March 5, 2025	0.0034
October 4, 2024	0.0031	November 22, 2024	0.0049	January 14, 2025	0.0022	March 6, 2025	0.0033
October 7, 2024	0.0116	November 25, 2024	0.0114	January 15, 2025	0.0017	March 7, 2025	0.0024
October 8, 2024	0.004	November 26, 2024	0.0059	January 16, 2025	0.0025	March 10, 2025	0.0102
October 9, 2024	0.0037	November 27, 2024	0.0038	January 17, 2025	0.0029	March 12, 2025	0.0023
October 10, 2024	0.0029	November 28, 2024	0.0207	January 20, 2025	0.0073	March 13, 2025	0.0028
October 11, 2024	0.0039	November 29, 2024	0.0057	January 21, 2025	0.0027	March 14, 2025	0.0027
October 14, 2024	0.0121	December 2, 2024	0.0111	January 22, 2025	0.0034	March 17, 2025	0.0084

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

2024		2024		2024		2024	
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 4, 2023	0.0366	July 20, 2023	0.0054	August 8, 2023	0.0049	August 25, 2023	0.0059
July 5, 2023	0.0062	July 21, 2023	0.0055	August 9, 2023	0.0053	August 28, 2023	0.0169
July 6, 2023	0.0062	July 24, 2023	0.0170	August 10, 2023	0.0055	August 29, 2023	0.0051
July 7, 2023	0.0065	July 25, 2023	0.0059	August 11, 2023	0.0056	August 30, 2023	0.0052
July 10, 2023	0.0176	July 26, 2023	0.0056	August 15, 2023	0.0230	August 31, 2023	0.0048
July 11, 2023	0.0052	July 27, 2023	0.0058	August 16, 2023	0.0049	September 1, 2023	0.006
July 12, 2023	0.0059	July 31, 2023	0.0214	August 17, 2023	0.0052	September 4, 2023	0.0168
July 13, 2023	0.0071	August 1, 2023	0.0093	August 18, 2023	0.0054	September 5, 2023	0.0057
July 14, 2023	0.0062	August 2, 2023	0.0059	August 21, 2023	0.0174	September 6, 2023	0.0056
July 17, 2023	0.0162	August 3, 2023	0.0054	August 22, 2023	0.0061	September 7, 2023	0.0053
July 18, 2023	0.0054	August 4, 2023	0.0058	August 23, 2023	0.0060	September 8, 2023	0.0057
July 19, 2023	0.0037	August 7, 2023	0.0170	August 24, 2023	0.0055	September 11, 2023	0.0171

NBP INCOME FUND OF FUND



2024		2024		2024		2024	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees
September 12, 2023	0.0054	November 1, 2023	0.0053	December 21, 2023	0.0052	February 14, 2024	0.0052
September 13, 2023	0.0055	November 2, 2023	0.0104	December 22, 2023	0.005	February 15, 2024	0.004
September 14, 2023	0.0058	November 3, 2023	0.0076	December 26, 2023	0.0215	February 16, 2024	0.0041
September 15, 2023	0.0071	November 6, 2023	0.0158	December 27, 2023	0.0049	February 19, 2024	0.016
September 18, 2023	0.0168	November 7, 2023	0.0049	December 28, 2023	0.006	February 20, 2024	0.0043
September 19, 2023	0.0057	November 8, 2023	0.0052	December 29, 2023	0.0065	February 21, 2024	0.0057
September 20, 2023	0.0066	November 10, 2023	0.0102	January 2, 2024	0.0232	February 22, 2024	0.0064
September 21, 2023	0.0075	November 13, 2023	0.0151	January 3, 2024	0.0064	February 23, 2024	0.0049
September 22, 2023	0.0058	November 14, 2023	0.0054	January 4, 2024	0.0065	February 26, 2024	0.0161
September 25, 2023	0.0162	November 15, 2023	0.0060	January 5, 2024	0.0055	February 27, 2024	0.0055
September 26, 2023	0.0051	November 16, 2023	0.0107	January 8, 2024	0.016	February 28, 2024	0.0052
September 27, 2023	0.0054	November 17, 2023	0.0055	January 9, 2024	0.0054	February 29, 2024	0.0058
September 28, 2023	0.0045	November 20, 2023	0.0143	January 10, 2024	0.0059	March 1, 2024	0.0053
October 2, 2023	0.0228	November 21, 2023	0.0043	January 11, 2024	0.0116	March 4, 2024	0.0172
October 3, 2023	0.0055	November 22, 2023	0.0051	January 12, 2024	0.0057	March 5, 2024	0.0053
October 4, 2023	0.0055	November 23, 2023	0.0053	January 15, 2024	0.0159	March 6, 2024	0.0054
October 5, 2023	0.0076	November 24, 2023	0.0049	January 16, 2024	0.0055	March 7, 2024	0.0057
October 6, 2023	0.0047	November 27, 2023	0.0154	January 17, 2024	0.0054	March 8, 2024	0.0056
October 9, 2023	0.0179	November 28, 2023	0.0055	January 18, 2024	0.0052	March 11, 2024	0.0162
October 10, 2023	0.0073	November 29, 2023	0.0057	January 19, 2024	0.0052	March 13, 2024	0.0104
October 11, 2023	0.0053	November 30, 2023	0.0043	January 22, 2024	0.0136	March 14, 2024	0.0062
October 12, 2023	0.0056	December 1, 2023	0.0049	January 23, 2024	0.0052	March 15, 2024	0.0057
October 13, 2023	0.0056	December 4, 2023	0.0152	January 24, 2024	0.0056	March 18, 2024	0.0159
October 16, 2023	0.0167	December 5, 2023	0.0039	January 25, 2024	0.0108	March 19, 2024	0.0026
October 17, 2023	0.0055	December 6, 2023	0.0033	January 26, 2024	0.0041	March 20, 2024	0.0041
October 18, 2023	0.0056	December 7, 2023	0.0059	January 29, 2024	0.0133	March 21, 2024	0.0034
October 19, 2023	0.0074	December 8, 2023	0.0057	January 30, 2024	0.0047	March 22, 2024	0.0041
October 20, 2023	0.0059	December 11, 2023	0.0163	January 31, 2024	0.0044	March 25, 2024	0.0154
October 23, 2023	0.0168	December 12, 2023	0.0061	February 1, 2024	0.0044	March 26, 2024	0.005
October 24, 2023	0.0058	December 13, 2023	0.0051	February 2, 2024	0.0047	March 27, 2024	0.0052
October 25, 2023	0.0060	December 14, 2023	0.0091	February 6, 2024	0.0216	March 28, 2024	0.0049
October 26, 2023	0.0056	December 15, 2023	0.0060	February 7, 2024	0.0077	March 29, 2024	0.0055
October 27, 2023	0.0056	December 18, 2023	0.0164	February 9, 2024	0.0091	April 1, 2024	0.0178
October 30, 2023	0.0172	December 19, 2023	0.0055	February 12, 2024	0.0149	April 2, 2024	0.0063
October 31, 2023	0.0052	December 20, 2023	0.0052	February 13, 2024	0.0047	April 3, 2024	0.0057

2024		2024		2024		2024	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees
April 4, 2024	0.0056	April 29, 2024	0.0165	May 20, 2024	0.016	June 10, 2024	0.0161
April 5, 2024	0.0053	April 30, 2024	0.0041	May 21, 2024	0.0053	June 11, 2024	0.0131
April 8, 2024	0.0158	May 2, 2024	0.01	May 22, 2024	0.0055	June 12, 2024	0.0048
April 9, 2024	0.0055	May 3, 2024	0.0053	May 23, 2024	0.0051	June 13, 2024	0.0053
April 15, 2024	0.0327	May 6, 2024	0.0165	May 24, 2024	0.0056	June 14, 2024	0.002
April 16, 2024	0.0054	May 7, 2024	0.0054	May 27, 2024	0.0162	June 20, 2024	0.0273
April 17, 2024	0.0053	May 8, 2024	0.0054	May 29, 2024	0.0113	June 21, 2024	0.0045
April 18, 2024	0.0061	May 9, 2024	0.0056	May 30, 2024	0.0069	June 24, 2024	0.0151
April 19, 2024	0.0055	May 10, 2024	0.005	May 31, 2024	0.0066	June 25, 2024	0.0062
April 22, 2024	0.0159	May 13, 2024	0.0161	June 3, 2024	0.0181	June 26, 2024	0.0065
April 23, 2024	0.0061	May 14, 2024	0.0053	June 4, 2024	0.0071	June 27, 2024	0.006
April 24, 2024	0.006	May 15, 2024	0.0054	June 5, 2024	0.0062	June 28, 2024	0.0058
April 25, 2024	0.0056	May 16, 2024	0.0096	June 6, 2024	0.0058		
April 26, 2024	0.0051	May 17, 2024	0.0053	June 7, 2024	0.0053		

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons includes NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) 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 officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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.

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

Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:

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

	For the year ended June 30, 2025				For the year ended June 30, 2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Transaction during the year / period	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
NBP Fund Management Limited - Management Company								
Remuneration of the Management Company	743	3,015	781	4,539	906	2,562	610	4,078
Sindh sales tax on remuneration of the Management Company	111	452	117	680	118	333	79	530
ADC charges including sales tax	72	83	222	377	42	304	34	380
Sales load including sales tax	880	-	8,899	9,778	1,122	4,661	11,019	16,802
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Central Depository Company of Pakistan Limited-Trustee	2,534	6,415	1,686	10,635	3,821	8,492	1,862	14,175
Sindh Sales Tax on remuneration of the Trustee	380	962	253	1,595	497	1,104	242	1,843
National Bank of Pakistan - Parent of the Management Company								
Profit on balances with banks	-	28	36	64	9	13	-	22
Employees of the Management Company								
Units issued:								
- 219,632 units (2024: 1,469,952 units) (NCP-I)	2,335	-	-	2,335	15,872	-	-	15,872
- 144,234 units (2024: 415,615 units) (NCP-II)	-	1,442	-	1,442	-	4,156	-	4,156
- 119,104 units (2024: 2,561,328 units) (NIP-I)	-	-	1,231	1,231	-	-	28,179	28,179
Units redeemed:								
- 274,817 units (2024: 1,425,402 units) (NCP-I)	2,928	-	-	2,928	16,007	-	-	16,007
- 144,389 units (2024: 418,076 units) (NCP-II)	-	1,444	-	1,444	-	4,181	-	4,181
- 181,418 units (2024: 2,713,020) (NIP-I)	-	-	1,943	1,943	-	-	30,232	30,232
Dividend re-invested :								
- 314 units (2024: 814 units) (NCP-I)	3	-	-	3	8	-	-	8
- 156 units (2024: 2,401 units) (NCP-II)	-	2	-	2	-	24	-	24
- 69 units (2024: 3,941 units) (NIP-I)	-	-	1	1	-	-	40	40
NBP Fullerton Asset Management Limited - Employees Provident Fund								
Units issued:								
- NIL (2024: 882,124 units) (NCP-I)	-	-	-	-	8,891	-	-	8,891
Units redeemed / transferred out:								
- NIL (2024: 882,124 units) (NCP-I)	-	-	-	-	8,912	-	-	8,912

For the year ended June 30, 2025				For the year ended June 30, 2024			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

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

Portfolio managed by the Management Company

Units issued:

- NIL

(2024: 38,998,142 units) (NCP-I) 17 - - 17 401,866 - - 401,866

- 552 units

(2024: 29,388,639 units) (NCP-II) - 552 - 552 - 293,886 - 293,886

Units redeemed:

- 1,860,341 units (NCP-I)

(2024: 44,733,057 units) (NCP-I) 20,423 - - 20,423 483,916 - - 483,916

- 20,621,869 units

(2024: 58,762,106 units) (NCP-II) - 208,573 - 208,573 - 587,621 - 587,621

Dividend re-invested:

- 1,639 units

(2024: 196,063 units) (NCP-I) 17 - - 17 1,970 - - 1,970

- 2,989 units

(2024: 4,170,528 units) (NCP-II) - 30 - 30 - 41,705 - 41,705

NBP Money Market Fund

Dividend income 236,870 259,077 - 495,947 1,014,240 2,153,273 - 3,167,513

Units purchased:

- 137,064,251 units

(2024: 739,237,979 units) (NCP-I) 1,371,870 - 1,371,870 7,383,320 - - 7,383,320

- 3,469,443,401 units

(2024: 3,453,794,838 units) (NCP-II) - 35,982,077 - 35,982,077 - 34,467,973 34,467,973

Units sold:

- 292,721,004 units

(2024: 875,659,772 units) (NCP-I) 2,950,397 - - 2,950,397 8,661,187 - - 8,661,187

- 3,572,833,226 units

(2024: 2,896,528,727 units) (NCP-II) - 37,107,140 - 37,107,140 - 28,654,000 28,654,000

For the year ended June 30, 2025				For the year ended June 30, 2024			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

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

Fauji Fertilizer Company Limited - Common Directorship

Units issued:

- 31,215,625 units (2024: 39,773,292) (NCP-I)	342,773	-	-	342,773	400,000	-	-	400,000
- 98 units (2024: 115,000,000) (NCP-II)**	-	-	-	-	-	1,150,000	-	1,150,000

Units redeemed:

- 70,988,917 units (2024: NIL) (NCP-I)	767,568	-	-	-	-	-	-	-
- 118,370,583 units (2024: NIL) (NCP-II)	-	1,183,706	-	1,183,706	-	-	-	-

Dividend re-invested:

- 1,844,241 units (2024: 1,526,244) (NCP-II)	-	18,458	-	18,458	-	15,262	-	15,262
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NBP Financial Sector Income Fund

Dividend income	-	-	23,225	23,225	-	-	119,982	119,982
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Units purchased:

- 441,269,263 units (2024: 388,951,502 units) (NIP-I)	-	-	4,853,707	4,853,707	-	-	4,133,493	4,133,493
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Units sold:

- 473,845,089 units (2024: 287,574,612 units) (NIP-I)	-	-	5,212,718	5,212,718	-	-	3,080,442	3,080,442
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Umar Ahsan Khan - Director*

Units redeemed:

- 872,921 units (2024: NIL) (NCP-I)	9,979	-	-	9,979	-	-	-	-
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Ali Saigol - Director

Units issued:

- 1,815,979 units (2024: 31,849,846 units) (NCP-I)	20,309	-	-	20,309	337,987	-	-	337,987
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Units redeemed:

- 18,441,330 units (2024: 15,224,495 units)(NCP-I)	208,140	-	-	208,140	185,980	-	-	185,980
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For the year ended June 30, 2025				For the year ended June 30, 2024			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

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

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

Units issued:								
- 299,984,613 units (2024: 867,335,000) (NCP-II)	-	3,004,412	-	3,004,412	-	8,673,550	-	8,673,550
Dividend re-invested:								
- 531,143 units (2024: 43,332,658) (NCP-II)	-	5,311	-	5,311	-	433,327	-	433,327
Units redeemed:								
- 587,303,414 units (2024: 623,900,000) (NCP-II)	-	5,874,476	-	5,874,476	-	6,239,000	-	6,239,000

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

Units issued:								
- 11,084,260 units (2024:76,572,351 units) (NCP-I)	111,696	-	-	111,696	769,131	-	-	769,131
Units redeemed:								
- NIL (2024: 92,800,546 units) (NCP-I)	-	-	-	-	985,640	-	-	985,640

Master Changan Motors Limited - unit holder with more than 10% holding

Units issued:								
- 100,731,327 units (2024: NIL) (NIP-I)	-	-	1,017,538	1,017,538	-	-	-	-
Dividend re-invested:								
- 557,561 units (2024: NIL) (NIP-I)	-	-	5,635	5,635	-	-	-	-

Maple Leaf Cement Factory Limited - unit holder with more than 10% holding

Units issued:								
- 342,000,000 units (2024: NIL) (NCP-II)	-	3,420,000	-	3,420,000	-	-	-	-
Dividend re-invested:								
- 2,653,196 units (2024: NIL) (NCP-II)	-	26,532	-	26,532	-	-	-	-
Units redeemed:								
- 192,351,757 units (2024: NIL) (NCP-II)	-	1,923,518	-	1,923,518	-	-	-	-

For the year ended June 30, 2025				For the year ended June 30, 2024			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

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

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

**Interloop Dairies Ltd - unit holder
with more than 10% holding**

Units issued:

- 266,851,247 units (2024: NIL) (NCP-II)	-	2,668,512	-	2,668,512	-	-	-	-
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Dividend re-invested:

- 4,683,821 units (2024: NIL) (NCP-II)	-	46,838	-	46,838	-	-	-	-
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Units redeemed:

- 20,000,000 units (2024: NIL) (NCP-II)	-	200,000	-	200,000	-	-	-	-
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**Fatima Fertilizer Company Limited - unit holder
with more than 10% holding**

Units issued:

- 900,000,000 units (2024: NIL) (NCP-II)	-	900,000	-	900,000	-	-	-	-
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Dividend re-invested:

- 17,946,462 units (2024: NIL) (NCP-II)	-	179,465	-	179,465	-	-	-	-
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Units redeemed:

- 502,378,749 units (2024: NIL) (NCP-II)	-	1,002,650	-	1,002,650	-	-	-	-
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**Ibrahim Welfare Foundation-unit holder
with more than 10% holding**

Units issued:

- 204,968,656 units (2024: NIL) (NCP-II)	-	2,049,687	-	2,049,687	-	-	-	-
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- 263,361,948 units (2024: NIL) (NIP-I)	-	-	2,660,738	2,660,738	-	-	-	-
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Dividend re-invested:

- 4,543,343 units (2024: NIL) (NCP-II)	-	45,433	-	45,433	-	-	-	-
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Units redeemed:

- 209,511,999 units (2024: NIL) (NCP-II)	-	2,095,120	-	2,095,120	-	-	-	-
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- 206,416,867 units (2024: NIL) (NIP-I)	-	-	2,085,657	2,085,657	-	-	-	-
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**West Bury (Private) Limited - unit holder
with more than 10% holding**

Units issued:

- 153,319,440 units (2024: 119,807,495) (NCP-I)	1,545,000	-	-	1,545,000	1,266,335	-	-	1,266,335
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Dividend re-invested:

- NIL (2024: 14,237,149) (NCP-I)	-	-	-	-	102,325	-	-	102,325
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Units redeemed:

- 87,050,741 units (2024: 46,993,903) (NCP-I)	1,002,650	-	-	1,002,650	494,578	-	-	494,578
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	2025				2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
19.2 Amounts outstanding as at year / period end	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
NBP Fund Management Limited - Management Company								
Remuneration payable to the Management Company	-	666	120	786	-	227	113	340
Sindh sales tax payable on remuneration of the Management Company	-	100	18	118	-	30	15	45
Other payables	5	23	15	43	5	23	15	43
ADC charges payable including Sindh sales tax	86	58	139	283	42	34	303	379
Sales load payable	658	-	2,016	2,674	993	4,125	9,751	14,869
Sindh sales tax payable on sales load	99	-	302	401	129	535	1,268	1,932
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
Receivable from Management company	3,525	-	-	3,525	4,282	-	-	4,282
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	179	991	87	1,257	275	721	214	1,210
Sindh Sales Tax payable on remuneration of the Trustee	27	149	13	189	36	94	28	158
National Bank of Pakistan - Parent of the Management Company								
Bank balances	72	584	558	1,214	420	397	433	1,250
Profit receivable	9	13	-	22	24	-	-	24
Employee of the Management Company								
Units held:								
- 10,034 units (2024: 64,905 units) (NCP-I)	101	-	-	101	653	-	-	653
- NIL (2024: 62,245 units) (NIP-I)	-	-	-	-	-	-	629	629
Portfolio managed by the Management Company								
Units held:								
- NIL (2024: 1,858,702 units) (NCP-I)	-	-	-	-	18,712	-	-	18,712
- 12 units (2024: 20,563,675 units) (NCP-II)	-	2	-	2	-	205,850	-	205,850
NBP Money Market Fund								
Investment in:								
- 204,871,359 units (2024: 360,528,112 units) (NCP-I)	2,055,433	-	-	2,055,433	3,608,237	-	-	3,608,237
- 974,039,329 units (2024: 1,077,429,154 (NCP-II)	-	9,772,342	-	9,772,342	-	10,783,126	-	10,783,126

2025				2024			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

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

NBP Financial Sector Income Fund

Investment in:

- 115,961,726 units

(2024: 148,537,552 units) (NIP-I)

	-	-	1,238,332	1,238,332	-	-	1,582,786	1,582,786
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**Ibrahim Welfare Foundation
unit holder with more than 10% holding**

Units held:

-56,945,081 (2024: NIL)(NIP-I)

	-	-	575,920	575,920	-	-	-	-
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**Master Changan Motors Limited
unit holder with more than 10% holding**

Units held:

-101,288,888 units (2024: NIL)(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:

-152,301,439 units (2024: NIL) (NCP-II)

	-	1,523,014	-	1,523,014	-	-	-	-
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**Interloop Dairies Ltd.
unit holder with more than 10% holding**

Units held:

-251,535,068 units (2024: NIL) (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:

- 415,567,713 units (2024: NIL) (NCP-II)

	-	4,155,677	-	4,155,677	-	-	-	-
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2025				2024			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

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

Fauji Fertilizer Company Limited

Units held:

- NIL (2024: 39,773,292) (NCP-I)	-	-	-	400,414	-	-	400,414
- NIL (2024: 116,526,244) (NCP-II)	-	-	-	-	1,166,474	-	1,166,474

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

Units held:

- 87,656,612 units (2024: 76,572,352 units) (NCP-I)	884,017	-	-	884,017	770,884	-	-	770,884
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Umar Ahsan Khan - Director*

- NIL (2024: NIL) (NCP-I)	-	-	-	-	-	-	-	-
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Ali Saigol - Director

- NIL (2024: 16,625,351 units) (NCP-I)	-	-	-	167,374	-	-	167,374
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Rousch Pakistan Power Limited

Units held:

- NIL (2024: 286,787,658 units) (NCP-II)	-	-	-	-	2,870,859	-	2,870,859
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West Bury (Private) Limited - unit holder with more than 10% holding

Units held:

- 153,319,440 units (2024: 87,050,741 units) (NCP-I)	1,546,227	-	-	1,546,227	876,375	-	-	876,375
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*Prior year comparative has not been shown as the company was not a related party / connected person as at June 30, 2024.

** Amount is shown as NIL due to rounding off.

20 FINANCIAL INSTRUMENTS BY CATEGORY

20.1 NBP Cash Plan - I

Financial assets

Bank Balances	666,171	-	666,171	477,465	-	477,465
Investments	-	2,055,433	2,055,433	-	3,608,237	3,608,237
Profit receivable	2,290	-	2,290	1,716	-	1,716
Receivable against conversion of units	310,994	-	310,994	-	-	-
Receivable from NBP Fund Management Limited the Management Company	3,525	-	3,525	4,282	-	4,282

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	1,241	-	1,241	1,677	-	1,677
Payable to Central Depository Company of Pakistan Limited - Trustee	206	-	206	311	-	311
Payable against redemption of units	69,420	-	69,420	47	-	47
Accrued expenses and other liabilities	531	-	531	343	-	343

20.2 NBP Cash Plan - II

Financial assets

Balances with banks	312,681	-	312,681	33,793	-	33,793
Investments	-	9,772,342	9,772,342	-	10,783,126	10,783,126
Profit receivable	5,763	-	5,763	7,450	-	7,450
Receivable against conversion of units	968,658	-	968,658	-	-	-
Receivable against sale of investment	5,075,000	-	5,075,000	1,130,000	-	1,130,000

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	1,240	-	1,240	5,367	-	5,367
Payable to Central Depository Company of Pakistan Limited - Trustee	1,140	-	1,140	815	-	815
Payable against redemption of units	5,108,913	-	5,108,913	1,131,083	-	1,131,083
Accrued expenses and other liabilities	441	-	441	418	-	418

20.3 NBP Income Plan - I

Financial assets

Bank balances	225,191	-	225,191	509,904	-	509,904
Investments	-	1,238,332	1,238,332	-	1,582,786	1,582,786
Profit receivable	1,552	-	1,552	1,907	-	1,907
Receivable against conversion of units	579,946	-	579,946	-	-	-

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	3,003	-	3,003	11,858	-	11,858
Payable to Central Depository Company of Pakistan Limited - Trustee	100	-	100	242	-	242
Payable against redemption of units	89,981	-	89,981	1,319	-	1,319
Accrued expenses and other liabilities	676	-	676	783	-	783

	2025			2024		
	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)		
20.1 NBP Cash Plan - I						
Financial assets						
Bank Balances	666,171	-	666,171	477,465	-	477,465
Investments	-	2,055,433	2,055,433	-	3,608,237	3,608,237
Profit receivable	2,290	-	2,290	1,716	-	1,716
Receivable against conversion of units	310,994	-	310,994	-	-	-
Receivable from NBP Fund Management Limited the Management Company	3,525	-	3,525	4,282	-	4,282
	<u>982,980</u>	<u>2,055,433</u>	<u>3,038,413</u>	<u>483,463</u>	<u>3,608,237</u>	<u>4,091,700</u>
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	1,241	-	1,241	1,677	-	1,677
Payable to Central Depository Company of Pakistan Limited - Trustee	206	-	206	311	-	311
Payable against redemption of units	69,420	-	69,420	47	-	47
Accrued expenses and other liabilities	531	-	531	343	-	343
	<u>71,398</u>	<u>-</u>	<u>71,398</u>	<u>2,378</u>	<u>-</u>	<u>2,378</u>
20.2 NBP Cash Plan - II						
Financial assets						
Balances with banks	312,681	-	312,681	33,793	-	33,793
Investments	-	9,772,342	9,772,342	-	10,783,126	10,783,126
Profit receivable	5,763	-	5,763	7,450	-	7,450
Receivable against conversion of units	968,658	-	968,658	-	-	-
Receivable against sale of investment	5,075,000	-	5,075,000	1,130,000	-	1,130,000
	<u>6,362,102</u>	<u>9,772,342</u>	<u>16,134,444</u>	<u>1,171,243</u>	<u>10,783,126</u>	<u>11,954,369</u>
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	1,240	-	1,240	5,367	-	5,367
Payable to Central Depository Company of Pakistan Limited - Trustee	1,140	-	1,140	815	-	815
Payable against redemption of units	5,108,913	-	5,108,913	1,131,083	-	1,131,083
Accrued expenses and other liabilities	441	-	441	418	-	418
	<u>5,111,734</u>	<u>-</u>	<u>5,111,734</u>	<u>1,137,683</u>	<u>-</u>	<u>1,137,683</u>
20.3 NBP Income Plan - I						
Financial assets						
Bank balances	225,191	-	225,191	509,904	-	509,904
Investments	-	1,238,332	1,238,332	-	1,582,786	1,582,786
Profit receivable	1,552	-	1,552	1,907	-	1,907
Receivable against conversion of units	579,946	-	579,946	-	-	-
	<u>806,689</u>	<u>1,238,332</u>	<u>2,045,021</u>	<u>511,811</u>	<u>1,582,786</u>	<u>2,094,597</u>
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	3,003	-	3,003	11,858	-	11,858
Payable to Central Depository Company of Pakistan Limited - Trustee	100	-	100	242	-	242
Payable against redemption of units	89,981	-	89,981	1,319	-	1,319
Accrued expenses and other liabilities	676	-	676	783	-	783
	<u>93,760</u>	<u>-</u>	<u>93,760</u>	<u>14,202</u>	<u>-</u>	<u>14,202</u>

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 setup to be performed based on 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.

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: yield / profit rate risk, currency risk and price risk.

(i) Profit 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, 2025, 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 case of 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. 6.66 million (2024: Rs. 4.78 million) for NCP - I, Rs. 3.13 million (2024: Rs. 0.34 million) for NCP - II and Rs. 2.25 million (2024: Rs. 5.10 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, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit 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 profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

NBP INCOME FUND OF FUND

NBP Cash Plan - I

	2025					2024						
	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit 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) -----						
Financial assets												
Bank balances	0.10%-8.55%	666,162	-	-	9	666,171	18.50% - 20.50%	477,465	-	-	-	477,465
Investments		-	-	-	2,055,433	2,055,433		-	-	-	3,608,237	3,608,237
Profit receivable		-	-	-	2,290	2,290		-	-	-	1,716	1,716
Receivable against conversion of units		-	-	-	310,994	310,994		-	-	-	-	-
Receivable from NBP Fund Management Limited - Management Company		-	-	-	3,525	3,525		-	-	-	4,282	4,282
		666,162	-	-	2,372,251	3,038,413		477,465	-	-	3,614,235	4,091,700
Financial liabilities												
Payable to NBP Fund Management Limited - Management Company		-	-	-	1,241	1,241		-	-	-	1,677	1,677
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	206	206		-	-	-	311	311
Payable against redemption of units		-	-	-	69,420	69,420		-	-	-	47	47
Accrued expenses and other liabilities		-	-	-	531	531		-	-	-	343	343
		-	-	-	71,398	71,398		-	-	-	2,378	2,378
On-balance sheet gap (a)		666,162	-	-	2,300,853	2,067,015		477,465	-	-	3,607,575	4,085,040
Off-balance sheet financial statements		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		666,162	-	-				477,465	-	-		
Cumulative profit rate sensitivity gap		666,162	666,162	666,162				477,465	477,465	477,465		

NBP Cash Plan - II

2025						2024						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit 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) -----						
Financial assets												
Bank balances	0.10%-8.55%	312,576	-	-	105	312,681	18.50% - 20.50%	33,793	-	-	-	33,793
Investments		-	-	-	9,772,342	9,772,342		-	-	-	10,783,126	10,783,126
Profit receivable		-	-	-	5,763	5,763		-	-	-	7,450	7,450
Receivable against conversion of units		-	-	-	968,658	968,658		-	-	-	-	-
Receivable against sale of investment		-	-	-	5,075,000	5,075,000		-	-	-	1,130,000	1,130,000
		312,576	-	-	15,821,868	16,134,444		33,793	-	-	11,920,576	11,954,369
Financial liabilities												
Payable to NBP Fund Management Limited - Management Company		-	-	-	1,240	1,240		-	-	-	5,367	5,367
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,140	1,140		-	-	-	815	815
Payable against redemption of units		-	-	-	5,108,913	5,108,913		-	-	-	1,131,083	1,131,083
Accrued expenses and other liabilities		-	-	-	441	441		-	-	-	418	418
		-	-	-	5,111,734	5,111,734		-	-	-	1,137,683	1,137,683
On-balance sheet gap		312,576	-	-	10,710,134	11,022,710		33,793	-	-	10,782,893	10,816,686
Off-balance sheet financial statements		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap		312,576	-	-				33,793	-	-		
Cumulative profit rate sensitivity gap		312,576	312,576	312,576				33,793	33,793	33,793		

NBP Income Plan - I

	2025					2024						
	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit 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) -----				
Financial assets												
Bank balances	0.10%-7.69%	225,191	-	-	-	225,191	18.50% - 21.60%	509,904	-	-	-	509,904
Investments		-	-	-	1,238,332	1,238,332		-	-	-	1,582,786	1,582,786
Profit receivable		-	-	-	1,552	1,552		-	-	-	1,907	1,907
Receivable against conversion of units		-	-	-	579,946	579,946		-	-	-	-	-
		225,191	-	-	1,819,830	2,045,021		509,904	-	-	1,584,693	2,094,597
Financial liabilities												
Payable to NBP Fund Management Limited - Management Company		-	-	-	3,003	3,003		-	-	-	11,858	11,858
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	100	100		-	-	-	242	242
Payable against redemption of units		-	-	-	89,981	89,981		-	-	-	1,319	1,319
Accrued expenses and other liabilities		-	-	-	676	676		-	-	-	783	783
		-	-	-	93,760	93,760		-	-	-	14,202	14,202
On-balance sheet gap		225,191	-	-	1,726,070	1,951,261		509,904	-	-	1,570,491	2,080,395
Off-balance sheet financial statements		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap		225,191	-	-				509,904	-	-		
Cumulative profit rate sensitivity gap		225,191	225,191	225,191				509,904	509,904	509,904		

(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 profit 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. 102.772 million (2024: Rs. 180.412 million), Rs. 488.617 million (2024: Rs. 539.156 million) and Rs. 61.917 million (2024: Rs. 180.412 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 requests, 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 market and can be readily disposed of and are considered readily realisable.

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.

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:

	----- 2025 -----						----- 2024 -----								
	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	1,241	-	-	-	-	-	1,241	1,677	-	-	-	-	-	-	1,677
Payable to Central Depository Company of Pakistan Limited - Trustee	206	-	-	-	-	-	206	311	-	-	-	-	-	-	311
Payable against redemption of units	69,420	-	-	-	-	-	69,420	47	-	-	-	-	-	-	47
Accrued expenses and other liabilities	154	377	-	-	-	-	531	110	233	-	-	-	-	-	343
	71,021	377	-	-	-	-	71,398	2,145	233	-	-	-	-	-	2,378

----- 2025 -----							----- 2024 -----						
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

1,240	-	-	-	-	-	1,240	5,367	-	-	-	-	-	5,367
1,140	-	-	-	-	-	1,140	815	-	-	-	-	-	815
5,108,913	-	-	-	-	-	5,108,913	1,131,083	-	-	-	-	-	1,131,083
160	281	-	-	-	-	441	231	187	-	-	-	-	418
5,111,453	281	-	-	-	-	5,111,734	1,137,496	187	-	-	-	-	1,137,683

----- 2025 -----							----- 2024 -----						
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 Income 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

3,003	-	-	-	-	-	3,003	11,858	-	-	-	-	-	11,858
100	-	-	-	-	-	100	242	-	-	-	-	-	242
89,981	-	-	-	-	-	89,981	1,319	-	-	-	-	-	1,319
447	229	-	-	-	-	676	544	239	-	-	-	-	783
93,531	229	-	-	-	-	93,760	13,963	239	-	-	-	-	14,202

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

	2025		2024	
	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) -----	
Financial assets				
NBP Cash Plan - I				
Bank Balances	666,171	666,171	477,465	477,465
Investments	2,055,433	2,055,433	3,608,237	3,608,237
Profit receivable	2,290	2,290	1,716	1,716
Receivable against conversion of units	310,994	310,994	-	-
Receivable from Management Company	3,525	3,525	-	-
	<u>3,038,413</u>	<u>3,038,413</u>	<u>4,087,418</u>	<u>4,087,418</u>
Financial assets				
NBP Cash Plan - II				
Bank Balances	312,681	312,681	33,793	33,793
Investments	9,772,342	9,772,342	10,783,126	10,783,126
Profit receivable	5,763	5,763	7,450	7,450
Receivable against conversion of units	968,658	968,658	-	-
Receivable against sale of investment	5,075,000	5,075,000	1,130,000	1,130,000
	<u>16,134,444</u>	<u>16,134,444</u>	<u>11,954,369</u>	<u>11,954,369</u>
Financial assets				
NBP Income Plan - I				
Bank Balances	225,191	225,191	509,904	509,904
Investments	1,238,332	1,238,332	1,582,786	1,582,786
Profit receivable	1,552	1,552	1,907	1,907
Receivable against conversion of units	579,946	579,946	-	-
	<u>2,045,021</u>	<u>2,045,021</u>	<u>2,094,597</u>	<u>2,094,597</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

The differences in the balance as per Statement of Assets and Liabilities and maximum exposure is due to the fact that investments in mutual funds of Rs. 2,055 million (2024: Rs. 3,608 million) for NCP-I, Rs. 9,772 million (2024: Rs. 10,783 million) for NCP-II and Rs. 1,238 million (2024: Rs. 1,583 million) for NIP-I are not exposed to credit risk.

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	2025			2024		
	% 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	0.09%	1.28%	0.27%	0.09%	2.78%	0.09%
AA+	99.45%	90.23%	98.95%	98.18%	94.44%	99.82%
AA-	0.46%	8.49%	0.78%	1.73%	2.78%	0.09%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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 thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 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 can arise between carrying values and the 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 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:

- 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 2025 and 30 June 2024, the Fund held the following financial instruments measured at fair values:

	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
22.1 NBP Cash Plan - I	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
ASSETS								
Investments - financial assets								
'at fair value through profit or loss'								
- Mutual fund units	-	2,055,433	-	2,055,433	-	3,608,237	-	3,608,237
22.2 NBP Cash Plan - II								
ASSETS								
Investments - financial assets								
'at fair value through profit or loss'								
- Mutual fund units	-	9,772,342	-	9,772,342	-	10,783,126	-	10,783,126
22.3 NBP Income Plan - I								
ASSETS								
Investments - financial assets								
'at fair value through profit or loss'								
- Mutual fund units	-	1,238,332	-	1,238,332	-	1,582,786	-	1,582,786

Valuation technique used in determination of fair values is as follows:

Item	Valuation Technique
Mutual fund units	The fair value of investments in mutual fund units are valued on the basis of closing quoted Net Assets Value (NAV) available at the Mutual Funds Association of Pakistan website.

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 disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	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						
Associated Company and directors	-	-	0.00%	1	167,375	4.13%
Individuals	121	325,635	11.22%	158	1,222,564	30.18%
Public Limited Companies	-	-	0.00%	1	400,414	9.89%
Insurance Companies	1	5,473	0.19%	-	-	-
Retirement Funds	4	923,717	31.84%	13	1,076,272	26.57%
Others	6	1,646,739	56.75%	9	1,183,834	29.23%
	132	2,901,564	100.00%	182	4,050,459	100.00%

Category	2025			2024		
	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 - II						
Individuals	96	199,614	1.81%	109	361,870	3.35%
Public Limited Companies	5	6,547,201	59.47%	11	3,836,872	35.49%
Retirement Funds	1	1,060	0.01%	2	9,949	0.09%
Private Limited Companies	-	-	0.00%	-	-	0.00%
Others	27	4,260,980	38.71%	45	6,602,470	61.07%
	<u>129</u>	<u>11,008,855</u>	<u>100.00%</u>	<u>167</u>	<u>10,811,161</u>	<u>100.00%</u>
NBP Income Plan - I						
Individuals	224	115,476	5.93%	409	1,736,752	85.77%
Retirement funds	11	1,724,589	88.51%	3	111,052	5.48%
Others	3	108,305	5.56%	6	176,990	8.75%
	<u>238</u>	<u>1,948,370</u>	<u>100.00%</u>	<u>418</u>	<u>2,024,794</u>	<u>100.00%</u>

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	37
Asim Wahab Khan	Chief Investment Officer	CFA	19
Salman Ahmed (note 25.1)	Head of Fixed Income	CFA	20
Hassan Raza	Head of Research	ACCA / BSC / CFA	14
Usama Bin Razi	Senior Manager - Fixed Income	BE / MBA	21

25.1 The name of the Fund Manager is Salman Ahmed. Other funds being 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 Sarmaya Izafa Fund
- NBP Islamic Government Securities Fund I

- NBP Islamic Mustahkam 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 Income Opportunity Fund
- NBP Savings Fund
- NBP Sarmaya Izafa Fund
- NBP Mustahkam Fund - II
- NBP Mustahkam Fund
- NBP Government Securities Fund I

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, and 105th Board Meetings were held on July 26, 2024, August 23, 2024, September 25, 2024, October 24, 2024, October 30, 2024, November 06, 2024, February 26, 2025, and April 30, 2025, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	8	8	-	-
*Tauqeer Mazhar	1	1	-	-
**Faisal Ahmed	2	2	-	-
Mehnaz Salar	8	8	-	-
Ali Saigol	8	7	1	100th Meeting
Imran Zaffar	8	7	1	98th Meeting
Khalid Mansoor	8	8	-	-
Saad Amanullah Khan	8	8	-	-
***Ruhail Muhammad	6	6	-	-
****Umar Ahsan Khan	0	0	-	-
Amjad Waheed	8	8	-	-

*Mr. Tauqeer Mazhar resigned from the Board on August 21, 2024

**Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by the SECP on November 21, 2024.

***Mr. Ruhail Muhammad resigned from the Board on December 16, 2024

****Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025 and his approval was granted by the SECP on May 16, 2025

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 August 21, 2025 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		
	NCP-I	NCP-II	NIP-I	NCP-I	NCP-II	NIP-I	NCP-I	NCP-II	NIP-I
	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)	2,901,565	11,008,854	1,948,371	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)	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)	10.0850	10.0000	10.1136	10.0674	10.0104	10.1015	10.0441	10.0157	10.0762
Offer Price per unit	10.4329	10.345	10.4625	10.4087	10.3498	10.4439	10.3846	10.3552	10.4178
Redemption Price per unit	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.)	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.)	9.0635	9.0064	8.9560	8.5146	8.4586	8.4969	9.2248	9.2125	9.2159
Ex - Highest redemption price per unit (Rs.)	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.)	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	8.7933	8.7033	8.8080	8.2308	8.1764	8.2138	9.2248	9.2125	9.2159
Total return of the fund	14.69%	14.90%	14.82%	22.20%	22.40%	22.90%	18.96%	18.61%	19.93%
Capital growth	0.20%	0.91%	0.82%	0.17%	2.25%	0.23%	1.02%	1.09%	1.85%
Income distribution as a % of ex nav	14.49%	13.99%	14.00%	22.03%	20.15%	22.67%	17.94%	17.52%	18.16%
Income distribution as a % of par value	14.59%	14.01%	14.15%	22.13%	20.30%	22.85%	17.94%	17.52%	18.16%
Distribution									
Interim distribution			0.7632	2.2128		2.2847	0.8404	0.8207	0.8508
Interim distribution			0.129						
Interim distribution			0.1008						
Interim distribution			0.0773						
Interim distribution			0.0727						
Interim distribution			0.0813						
Interim distribution			0.0997						
Interim distribution	1.4587	1.4009	0.0907						
Distribution Dates									
Interim	26-Jun-25	Daily	28-Nov-24	27-Jun-24	Daily	27-Jun-24	22-Jun-23	Daily	22-Jun-23
Interim			31 Dec 24						
Interim			30 Jan 25						
Interim			27 Feb 25						
Interim			26 Mar 25						
Interim			24 Apr 25						
Interim			27 May 25						
Average annual return of the fund (Since inception to June 30, 2025)	18.70%	18.76%	19.21%						
(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

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