



*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP INCOME FUND OF FUND**

**HALF YEARLY** REPORT  
DECEMBER 31, 2025

**AM1**  
Rated by PACRA

# MISSION STATEMENT

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

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

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

### Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

### Audit & Risk Committee

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

### Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

### Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

### Trustee

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

### Bankers to the Fund

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.nbpfunds.com](http://www.nbpfunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Income Fund of Fund** for the half year ended December 31, 2025.

### Fund's Performance

Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth and stabilizing global commodity prices amid a favorable inflation outlook. Meanwhile, the National Consumer Price Index (NCPI) registered 5.6% YoY, bringing the six-month FY26 average to 5.1%, compared with 7.2% in the same period last year. GDP growth for FY26 is projected between 3.25% and 4.25%, supported by manufacturing, agriculture, and services. Nonetheless, risks persist from flood-related damages and global economic headwinds. On the external front, SBP reserves rose to USD 16.1 billion at Dec-end, bolstered by record remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation. Overall, Pakistan's macroeconomic outlook remains cautiously optimistic, underpinned by coordinated monetary and fiscal policies, structural reforms, and prudent debt management that aim to ensure stability and sustainable growth.

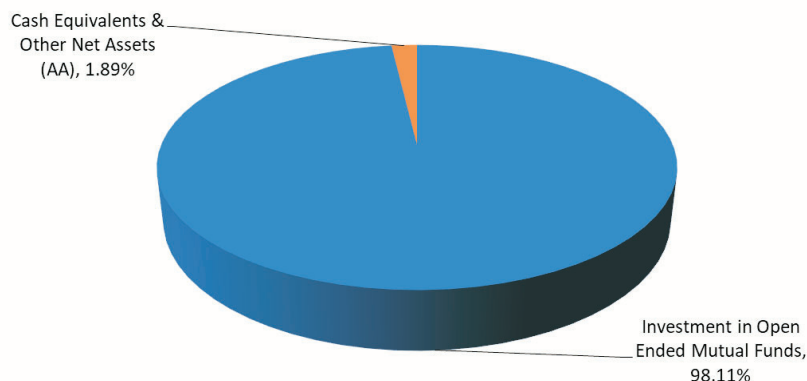
The secondary market yields on government securities and KIBOR witnessed notable declines, signaling reduced borrowing costs and improved liquidity conditions. This trend suggests scope for further rate reductions going forward. SBP conducted thirteen auctions, cumulatively targeting around PKR 8.2 trillion across various T-Bill maturities, while accepted bids totaled approximately PKR 9.3 trillion. Cut-off yields ranged between 10.48% and 11.35% across 1-month, 3-month, 6-month, and 12-month tenors, reflecting stable short-term borrowing costs. Secondary market yields declined by roughly 0.9%, 0.6%, 0.5%, and 0.5% for the respective tenors. Taken together, these developments highlight SBP's proactive liquidity management, characterized by balanced participation across conventional instruments, moderate yields, and strong investor appetite across both short- and long-term tenors. This reinforces stakeholder confidence in Pakistan's debt market and supports the broader narrative of cautious but steady economic progress.

### NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)

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 increased from Rs. 2,902 million to Rs. 3,395 million during the period, a growth of 17%. The unit price of the Fund has increased from Rs. 10.0850 on June 30, 2025 to Rs. 10.5798 on December 31, 2025 thus showing a return of 9.7% p.a. as compared to the benchmark return of 10.7% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 149.72 million during the period. After deducting total expenses of Rs. 3.18 million, the net income is Rs. 146.54 million. The asset allocation of NCP-I as on December 31, 2025 is as follows.



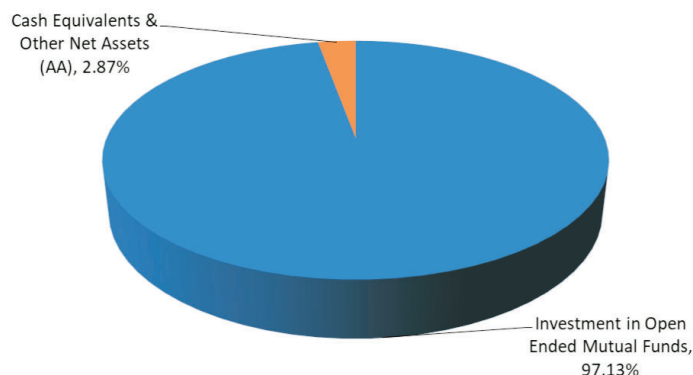
## NBP Cash Plan - II (NCP-II)

### Fund's Performance

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

The size of NBP Income Fund of Fund - NBP Cash Plan - II has decreased from Rs. 11,009 million to Rs. 1,303 million during the period, 88% down. The unit price of the Fund has increased from Rs. 9.5229 (Ex-dividend) on June 30, 2025 to Rs. 10.0000 (Ex-dividend) on December 31, 2025 thus showing a return of 9.9% p.a. as compared to the benchmark return of 10.7% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 124.92 million during the period. After deducting total expenses of Rs. 3.13 million, the net income is Rs. 121.79 million. The asset allocation of NCP-II as on December 31, 2025 is as follows



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 4.89% of the opening ex-NAV (4.89% of the par value) for the period ended December 2025.

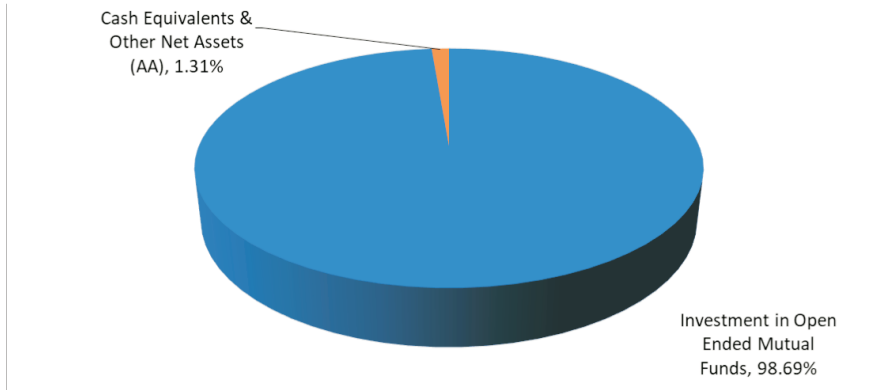
## NBP Income Plan - I (NIP-I)

### Fund's Performance

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

The size of NBP Income Fund of Fund - NBP Income Plan - I has decreased from Rs. 1,948 million to Rs. 244 million during the period, 87% down. The unit price of the Fund has increased from Rs. 9.6428 on June 30, 2025 to Rs. 10.1378 on December 31, 2025 thus showing a return of 10.2% p.a. as compared to the benchmark return of 10.5% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 28.71 million during the period. After deducting total expenses of Rs. 0.98 million, the net income is Rs. 27.73 million. The asset allocation of NIP-I as on December 31, 2025 is as follows



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 4.79% of the opening ex-NAV (4.84% of the par value) for the period ended December 2025.

### Acknowledgement

The Board takes this opportunity to thank its valued unitholders 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: **February 17, 2026**  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے NBP انکم فنڈ آف فنڈ کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

1HFY26 کے دوران افراط زر نسبتاً معتدل رہنے کے باوجود، اسٹیٹ بینک آف پاکستان (SBP) نے محتاط پالیسی اپنانے رکھی اور مئی سے نومبر تک پالیسی ریٹ کو برقرار رکھا۔ تاہم، دسمبر 2025 میں منعقدہ مانیٹری پالیسی کمیٹی کے تازہ ترین اجلاس میں، سازگار افراط زر کے منظر نامہ اور عالمی اجناس کی قیمتوں میں استحکام کے تناظر میں معاشی نمو کو مہارادیئے کے لیے پالیسی ریٹ میں 50 بیس پوائنٹس کی کمی کرتے ہوئے اسے 10.5% کر دیا گیا۔ اسی دوران، نیشنل کٹریویم پرائس انڈیکس (NCPI) کے مطابق افراط زر سال بہ سال بنیاد پر 5.6% ریکارڈ کیا گیا، جس کے نتیجے میں FY26 کے پہلے چھ ماہ کی اوسط افراط زر 5.1% رہی، جبکہ گزشتہ سال اسی مدت میں یہ 7.2% تھی۔ FY26 کے لیے مجموعی قومی پیداوار (GDP) کی شرح نمو 3.25% سے 4.25% کے درمیان رہنے کا امکان ہے، جس کی بنیاد مینوفیکچرنگ، زراعت اور خدمات کے شعبوں میں بہتری پر ہے۔ تاہم، سیلاب سے متعلق نقصانات اور عالمی معاشی دباؤ کے باعث خطرات بدستور موجود ہیں۔ بیرونی محاذ پر، دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر بڑھ کر 16.1 بلین امریکی ڈالر تک پہنچ گئے، جنہیں ریکارڈ سطح کی ترسیلات زر، خود مختار کریڈٹ ریٹنگ میں بہتری کے بعد سرمایہ کاروں کے اعتماد میں اضافہ، اور مالیاتی استحکام نے تقویت دی۔ مجموعی طور پر، پاکستان کا معاشی منظر نامہ محتاط طور پر پرامید ہے، جو مریوط مانیٹری اور مالی پالیسیوں، ساختی اصلاحات، اور محتاط قرضہ جاتی نظم و نسق پر مبنی ہے، جن کا مقصد استحکام اور پائیدار معاشی نمو کو یقینی بنانا ہے۔

گورنمنٹ سیکورٹیز کی ثانوی مارکیٹ میں شرح منافع (Yields) اور کارنر میں نمایاں کمی ریکارڈ کی گئی، جو قرض کی لاگت میں کمی اور مالیاتی نظام میں لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ یہ رجحان آئندہ مدت میں مزید شرح سود میں کمی کی گنجائش کی طرف اشارہ کرتا ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے مختلف مدت کے ٹریڈری بلز کی تیرہ نیلامیاں منعقد کیں، جن کے ذریعے مجموعی طور پر تقریباً 8.2 ٹریلین روپے کا ہدف مقرر کیا گیا، جبکہ منظور شدہ بولیوں کا حجم تقریباً 9.3 ٹریلین روپے رہا۔ ایک ماہ، تین ماہ، چھ ماہ، اور بارہ ماہ کی مدتوں میں کٹ آف پیداوار 10.48% سے 11.35% کے درمیان رہی، جو قبل مدتی قرض گیری کی مستحکم لاگت کی عکاسی کرتی ہیں۔ ثانوی مارکیٹ میں پیداوار بالترتیب ایک ماہ، تین ماہ، چھ ماہ، اور بارہ ماہ کی مدتوں کے لیے تقریباً 0.9%، 0.6%، 0.5% اور 0.5% کم ہوئیں۔ مجموعی طور پر، یہ پیش رفت اسٹیٹ بینک کی فعال لیکویڈیٹی منیجمنٹ کی عکاس ہے، جس میں روایتی مالیاتی آلات میں متوازن شرکت، معتدل پیداوار، اور قبل و طویل مدتی مدتوں میں سرمایہ کاروں کی مضبوط دلچسپی شامل ہے۔ اس کے نتیجے میں پاکستان کی ڈیٹ مارکیٹ میں اسٹیک ہولڈرز کے اعتماد کو مزید تقویت ملی اور محتاط مگر تدریج معاشی بہتری کے مجموعی بیانیے کو سہارا حاصل ہوا۔

### NBP انکم فنڈ آف فنڈ - NBP کیش پلان I - (NCP-I)

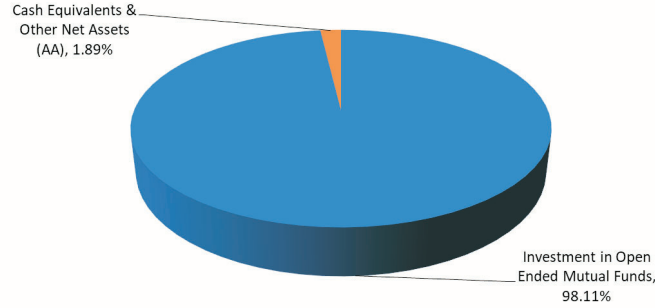
NBP کیش پلان I - فنڈ آف فنڈز اسٹریٹجی کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔

NBP کیش پلان I - کا مقصد سرمایہ کے تحفظ کو یقینی بنانا ہے۔ مستحکم آمدنی فراہم کرنا ہے۔ اس مقصد کے حصول کے لیے یہ پلان NBP فنڈز منیجمنٹ لمیٹڈ کے زیر انتظام AA اور اس سے بہتر درجہ بندی رکھنے والے بینکوں اور منی مارکیٹ فنڈز میں سرمایہ کاری کرتا ہے۔

NBP انکم فنڈ آف فنڈ - NBP کیش پلان I - کا سائز 2,902 ملین روپے سے کم ہو کر اس مدت کے دوران 3,395 ملین روپے ہو گیا (یعنی 17% کا اضافہ) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.0850 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.5798 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 10.7% سالانہ کے مقابلے 9.7% سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 149.72 ملین روپے کی مجموعی آمدنی ہوئی۔ 3.18 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 146.54 ملین روپے ہے۔

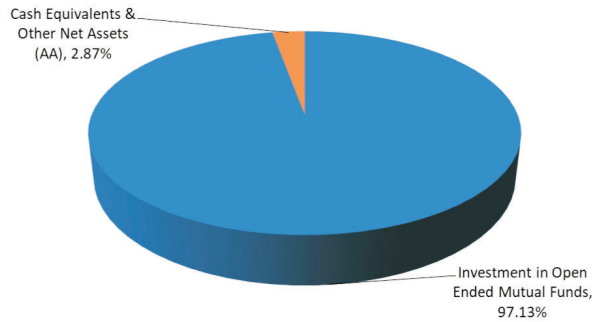
31 دسمبر 2025 کو NCP-I کی ایسٹ بلوکیشن درج ذیل ہے:



## NBP کیش پلان - II (NCP-II) فیڈ کی کارکردگی

NBP کیش پلان - II فنڈ آف فنڈز اسٹریٹجی کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP کیش پلان - I کا مقصد سرمایہ کے تحفظ کو یقینی بناتے ہوئے مستحکم آمدنی فراہم کرنا ہے۔ اس مقصد کے حصول کے لیے یہ پلان NBP فنڈز مینیجمنٹ لمیٹڈ کے زیر انتظام AA اور اس سے بہتر درجہ بندی رکھنے والے بینکوں اور منی مارکیٹ فنڈز میں سرمایہ کاری کرتا ہے۔ NBP انکم فنڈ آف فنڈ - NBP کیش پلان - II کا سائز 11,009 ملین روپے سے کم ہو کر اس مدت کے دوران 1,303 ملین روپے ہو گیا (یعنی 88% کی کمی) ہے۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 9.5229 روپے (Ex-dividend) سے بڑھ کر 31 دسمبر 2025 کو 10.0000 روپے (Ex-dividend) ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 10.7% سالانہ کے مقابلے 9.9% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 124.92 ملین روپے کی مجموعی آمدنی ہوئی۔ 3.13 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 121.79 ملین روپے ہے۔ 31 دسمبر 2025 NCP-II کی ایسٹ ایلوکیشن درج ذیل ہے:



## آمدنی کی تقسیم

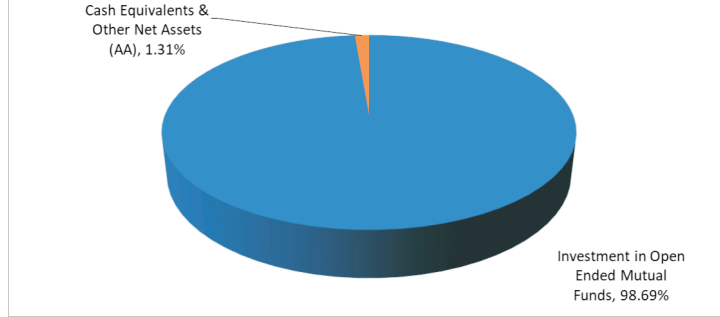
مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 4.89% (بنیادی قدر کا 4.89%) عبوری نقد منافع کی منظوری دی ہے۔

## NBP انکم پلان - I (NIP-I) فیڈ کی کارکردگی

NBP انکم پلان - I فنڈ آف فنڈز اسٹریٹجی کے تحت ایک پلان ہے جو بنیادی طور پر NBP منیجمنٹ لمیٹڈ کے زیر انتظام NBP انکم فنڈ میں سرمایہ کاری کرتا ہے۔ NBP انکم پلان - I کا مقصد NBP فنڈز مینیجمنٹ لمیٹڈ کے زیر انتظام بینکوں اور انکم فنڈز میں سرمایہ کاری کے ذریعے آمدنی میں اضافہ اور سرمائے کا تحفظ فراہم کرنا ہے۔

NBP انکم فنڈ آف فنڈ - NBP انکم پلان - I کا سائز 1,948 ملین روپے سے کم ہو کر اس مدت کے دوران 244 ملین روپے ہو گیا (یعنی 87% کی کمی) ہے۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 9.6428 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.1378 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 10.5% سالانہ کے مقابلے 10.2% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فندہ کو اس مدت کے دوران 28.71 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.98 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 27.73 ملین روپے ہے۔  
31 دسمبر 2025 کو NIP-کوا ایسٹ ایلیکشن درج ذیل ہے:



## آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 4.79% (بنیادی قدر کا 4.84%) عبوری نقد منافع کی منظوری دی ہے۔

## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور ڈائریکٹرز 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 فندہ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 17 فروری 2026

مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

### Report of the Trustee pursuant to Regulation 41(h) 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 period ended December 31, 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, February 26, 2026

## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Income Fund of Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

### A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2026

Karachi

UDIN: RR2025100611oVWYUSzX

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)				
	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)				
<b>Assets</b>									
Balances with banks	4	60,672	57,422	7,484	125,578	666,171	312,681	225,191	1,204,043
Investments	5	3,330,550	1,266,098	240,353	4,837,001	2,055,433	9,772,342	1,238,332	13,066,107
Profit receivable		1,751	962	297	3,010	2,290	5,763	1,552	9,605
Prepayments		10	10	10	30	-	-	-	-
Receivable from NBP Fund Management Limited - the Management Company		3,187	-	-	3,187	3,525	-	-	3,525
Receivable against sale of investments		-	-	-	-	-	5,075,000	-	5,075,000
Receivable against conversion of units		-	-	-	-	310,994	968,658	579,946	1,859,598
Preliminary expenses and floatation costs	6	158	158	158	474	198	198	198	594
<b>Total assets</b>		3,396,328	1,324,650	248,302	4,969,280	3,038,611	16,134,642	2,045,219	21,218,472
<b>Liabilities</b>									
Payable to NBP Fund Management Limited - the Management Company	7	588	497	3,195	4,280	1,241	1,240	3,003	5,484
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	228	84	17	329	206	1,140	100	1,446
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	213	79	16	308	192	1,062	93	1,347
Payable against redemption of units		4	18,447	691	19,142	69,420	5,108,913	89,981	5,268,314
Accrued expenses and other liabilities	10	481	2,087	829	3,397	65,988	13,432	3,672	83,092
<b>Total liabilities</b>		1,514	21,194	4,748	27,456	137,047	5,125,787	96,849	5,359,683
<b>Net assets</b>		3,394,814	1,303,456	243,554	4,941,824	2,901,564	11,008,855	1,948,370	15,858,789
<b>Unit Holders' Fund</b>									
(as per statement attached)		3,394,814	1,303,456	243,554	4,941,824	2,901,564	11,008,855	1,948,370	15,858,789
<b>Contingencies and commitments</b>	11								
		-----Number of units-----			-----Number of units-----				
Number of units in issue		320,877,866	130,345,336	24,024,434		287,711,842	1,100,885,963	192,649,057	
		-----Rupees-----			-----Rupees-----				
Net asset value per unit		10.5798	10.0000	10.1378		10.0850	10.0000	10.1136	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Quarter ended December 31, 2025				
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	
<b>Note</b>	(Rupees in 000)				(Rupees in 000)				
<b>Income</b>									
Dividend income	-	-	-	-	-	-	-	-	
Profit on balances with banks	2,911	6,173	2,195	11,279	543	1,320	106	1,969	
Net realised gain on sale of investments	1,496	70,890	16,128	88,514	22	20,318	1,485	21,825	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets' at fair value through profit or loss'	5.2	145,320	47,865	10,393	203,578	76,893	13,090	5,499	95,482
<b>Total Income</b>		<u>149,727</u>	<u>124,928</u>	<u>28,716</u>	<u>303,371</u>	<u>77,458</u>	<u>34,728</u>	<u>7,090</u>	<u>119,276</u>
<b>Expenses</b>									
Remuneration of NBP Fund Management Limited - the Management Company	7.1	406	808	270	1,484	169	84	7	260
Sindh sales tax on remuneration of the Management Company	7.2	61	121	40	222	25	12	1	38
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	1,079	879	198	2,156	552	240	46	838
Sindh sales tax on remuneration of the Trustee	8.2	162	132	30	324	83	36	7	126
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,156	942	212	2,310	593	258	49	900
Settlement and bank charges		3	28	21	52	-	14	8	22
Listing fee		11	10	11	32	9	8	9	26
Auditors' remuneration		214	109	136	459	107	102	68	277
Legal and professional charges		55	62	25	142	28	15	12	55
Amortisation of preliminary expenses and floatation costs	6.1	40	40	40	120	20	20	20	60
Printing charges		-	-	-	-	-	-	-	-
<b>Total expenses</b>		<u>3,187</u>	<u>3,131</u>	<u>983</u>	<u>7,301</u>	<u>1,586</u>	<u>789</u>	<u>227</u>	<u>2,602</u>
<b>Net income for the period before taxation</b>		<u>146,540</u>	<u>121,797</u>	<u>27,733</u>	<u>296,070</u>	<u>75,872</u>	<u>33,939</u>	<u>6,863</u>	<u>116,674</u>
Taxation	12	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<u>146,540</u>	<u>121,797</u>	<u>27,733</u>	<u>296,070</u>	<u>75,872</u>	<u>33,939</u>	<u>6,863</u>	<u>116,674</u>
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation		146,540	121,797	27,733	296,070				
Income already paid on units redeemed		(1,788)	(36,373)	(2,094)	(40,255)				
		<u>144,752</u>	<u>85,424</u>	<u>25,639</u>	<u>255,815</u>				
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		144,752	85,424	25,639	255,815				
- Excluding capital gains		-	-	-	-				
		<u>144,752</u>	<u>85,424</u>	<u>25,639</u>	<u>255,815</u>				

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024				Quarter ended December 31, 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	
<b>Note</b>	(Rupees in 000)				(Rupees in 000)				
<b>Income</b>									
Dividend income	1,081	1,125	296	2,502	1,081	1,125	296	2,502	
Profit on balances with banks	9,366	35,144	9,498	54,008	2,908	21,623	3,028	27,559	
Net realised gain on sale of investments	43,665	481,097	153,095	677,857	18,101	256,995	143,291	418,387	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	276,919	99,263	78,968	455,150	107,910	(72,342)	(51,579)	(16,011)
<b>Total Income</b>	<b>331,031</b>	<b>616,629</b>	<b>241,857</b>	<b>1,189,517</b>	<b>130,000</b>	<b>207,401</b>	<b>95,036</b>	<b>432,437</b>	
<b>Expenses</b>									
Remuneration of NBP Fund Management Limited - the Management Company	7.1	450	1,530	408	2,388	115	982	145	1,242
Sindh sales tax on remuneration of the Management Company	7.2	67	229	61	357	17	147	21	185
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	1,318	2,408	968	4,694	613	992	444	2,049
Sindh sales tax on remuneration of the Trustee	8.2	198	361	145	704	92	149	66	307
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,412	2,580	1,037	5,029	656	1,063	476	2,195
Settlement and bank charges		9	28	25	62	4	14	12	30
Listing fee		4	6	6	16	2	(11)	2	(7)
Auditors' remuneration		214	195	136	545	107	(247)	68	(72)
Legal and professional charges		55	-	25	80	28	-	12	40
Amortisation of preliminary expenses and floatation costs	6.1	40	40	40	120	20	20	20	60
Printing charges		9	-	25	34	4	-	12	16
<b>Total expenses</b>		<b>3,776</b>	<b>7,377</b>	<b>2,876</b>	<b>14,029</b>	<b>1,658</b>	<b>3,109</b>	<b>1,278</b>	<b>6,045</b>
<b>Net income for the period before taxation</b>		<b>327,255</b>	<b>609,252</b>	<b>238,981</b>	<b>1,175,488</b>	<b>128,342</b>	<b>204,292</b>	<b>93,758</b>	<b>426,392</b>
Taxation	12	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>327,255</b>	<b>609,252</b>	<b>238,981</b>	<b>1,175,488</b>	<b>128,342</b>	<b>204,292</b>	<b>93,758</b>	<b>426,392</b>
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation		327,255	609,252	238,981	1,175,488				
Income already paid on units redeemed		(48,757)	(14,241)	(147,856)	(210,854)				
		<b>278,498</b>	<b>595,011</b>	<b>91,125</b>	<b>964,634</b>				
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		278,498	580,360	91,125	949,983				
- Excluding capital gains		-	14,651	-	14,651				
		<b>278,498</b>	<b>595,011</b>	<b>91,125</b>	<b>964,634</b>				

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited  
(Management Company)**

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Quarter ended December 31, 2025			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			
Net income for the period after taxation	146,540	121,797	27,733	296,070	75,872	33,939	6,863	116,674
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>146,540</u>	<u>121,797</u>	<u>27,733</u>	<u>296,070</u>	<u>75,872</u>	<u>33,939</u>	<u>6,863</u>	<u>116,674</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024				Quarter ended December 31, 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) -----			
Net income for the period after taxation	327,255	609,252	238,981	1,175,488	128,342	204,292	93,758	426,392
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>327,255</u>	<u>609,252</u>	<u>238,981</u>	<u>1,175,488</u>	<u>128,342</u>	<u>204,292</u>	<u>93,758</u>	<u>426,392</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2025			Half year ended December 31, 2025			Total		
	NBP Cash Plan - I			NBP Cash Plan - II			NBP Income Plan - I					
	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period (audited)</b>	2,865,662	35,902	2,901,564	11,008,855	-	11,008,855	1,934,151	14,219	1,948,370	15,808,668	50,121	15,858,789
Issuance of units: NCP-I: 74,558,311 / NCP-II: 119,907,827 / NIP-I: 42,952,865												
- Capital value (at net assets value per unit at the beginning of the period)	751,926	-	751,926	1,199,078	-	1,199,078	434,408	-	434,408	2,385,412	-	2,385,412
- Element of income	25,930	-	25,930	552	-	552	1,582	-	1,582	28,064	-	28,064
<b>Total proceeds on issuance of units</b>	777,856	-	777,856	1,199,630	-	1,199,630	435,990	-	435,990	2,413,476	-	2,413,476
Redemption of units: NCP-I: 41,392,287 / NCP-II: 1,090,448,454 / NIP-I: 211,577,488												
- Capital value (at net assets value per unit at the beginning of the period)	(417,442)	-	(417,442)	(10,904,485)	-	(10,904,485)	(2,139,810)	-	(2,139,810)	(13,461,737)	-	(13,461,737)
- Element of loss	(11,916)	(1,788)	(13,704)	(66)	(36,373)	(36,439)	(1,367)	(2,094)	(3,461)	(13,349)	(40,255)	(53,604)
<b>Total payments on redemption of units</b>	(429,358)	(1,788)	(431,146)	(10,904,551)	(36,373)	(10,940,924)	(2,141,177)	(2,094)	(2,143,271)	(13,475,086)	(40,255)	(13,515,341)
Total comprehensive income for the period	-	146,540	146,540	-	121,797	121,797	-	27,733	27,733	-	296,070	296,070
Total distribution during the period:												
NIP - I @ Re. 0.0718 declared on July 28, 2025	-	-	-	-	-	-	(48)	(13,951)	(13,999)	(48)	(13,951)	(13,999)
NIP - I @ Re. 0.0818 declared on August 28, 2025	-	-	-	-	-	-	(42)	(2,638)	(2,680)	(42)	(2,638)	(2,680)
NIP - I @ Re. 0.0817 declared on September 29, 2025	-	-	-	-	-	-	(13)	(2,273)	(2,286)	(13)	(2,273)	(2,286)
NIP - I @ Re. 0.0785 declared on October 28, 2025	-	-	-	-	-	-	(98)	(2,004)	(2,102)	(98)	(2,004)	(2,102)
NIP - I @ Re. 0.085 declared on November 27, 2025	-	-	-	-	-	-	(2)	(2,111)	(2,113)	(2)	(2,111)	(2,113)
NIP - I @ Re. 0.0852 declared on December 24, 2025	-	-	-	-	-	-	(13)	(2,075)	(2,088)	(13)	(2,075)	(2,088)
NCP - II (see note 14)	-	-	-	(478)	(85,424)	(85,902)	-	-	-	(478)	(85,424)	(85,902)
	-	-	-	(478)	(85,424)	(85,902)	(216)	(25,052)	(25,268)	(694)	(110,477)	(111,170)
<b>Net assets at the end of the period (un-audited)</b>	<u>3,214,160</u>	<u>180,654</u>	<u>3,394,814</u>	<u>1,303,456</u>	<u>-</u>	<u>1,303,456</u>	<u>228,748</u>	<u>14,806</u>	<u>243,554</u>	<u>4,746,364</u>	<u>195,459</u>	<u>4,941,823</u>
<b>Undistributed income brought forward</b>												
- Realised (loss) / income		10,179			-				(339)			
- Unrealised income		25,723			-				14,558			
		<u>35,902</u>			-				<u>14,219</u>			
<b>Accounting income available for distribution</b>												
- Relating to capital gains	144,752			85,424			25,639					
- Excluding capital gains	-			-			-					
	<u>144,752</u>			<u>85,424</u>			<u>25,639</u>					
Total distribution during the period:												
NIP - I @ Re. 0.0718 declared on July 28, 2025	-			-			(13,951)					
NIP - I @ Re. 0.0818 declared on August 28, 2025	-			-			(2,638)					
NIP - I @ Re. 0.0817 declared on September 29, 2025	-			-			(2,273)					
NIP - I @ Re. 0.0785 declared on October 28, 2025	-			-			(2,004)					
NIP - I @ Re. 0.085 declared on November 27, 2025	-			-			(2,111)					
NIP - I @ Re. 0.0852 declared on December 24, 2025	-			-			(2,075)					
NCP - II (see note 14)	-			(85,424)			-			(478)		
	<u>180,654</u>			<u>-</u>			<u>14,806</u>					
<b>Undistributed income carried forward</b>												
- Realised income / (loss)		35,334			(47,865)				4,413			
- Unrealised income		145,320			47,865				10,393			
		<u>180,654</u>			<u>-</u>				<u>14,806</u>			
<b>Net asset value per unit as at the beginning of the period</b>												
<b>Net asset value per unit as at the end of the period</b>												

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited  
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

# NBP INCOME FUND OF FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024			Total		
	NBP Cash Plan - I			NBP Cash Plan - II			NBP Income Plan - I					
	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period (audited)</b>	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
Issuance of units: NCP-I: 91,754,801 / NCP-II: 2,798,931,538 / NIP-I: 401,155,107 - Capital value (at net assets value per unit at the beginning of the period) - Element of income / (loss)	923,732 42,721	- -	923,732 42,721	28,018,424 (17,227)	- -	28,018,424 (17,227)	4,052,268 38,729	- -	4,052,268 38,729	32,994,424 64,223	- -	32,994,424 64,223
<b>Total proceeds on issuance of units</b>	966,453	-	966,453	28,001,197	-	28,001,197	4,090,997	-	4,090,997	33,058,647	-	33,058,647
Redemption of units: NCP-I: 148,104,925 / NCP-II: 2,363,225,132 / NIP-I: 327,356,552 - Capital value (at net assets value per unit at the beginning of the period) - Element of loss	(1,491,032) (5,227)	- (48,757)	(1,491,032) (53,984)	(23,656,829) 24,960	- (14,241)	(23,656,829) 10,719	(3,306,792) (34,739)	- (147,856)	(3,306,792) (3,489,387)	(28,454,653) (15,006)	- (210,854)	(28,454,653) (225,860)
<b>Total payments on redemption of units</b>	(1,496,259)	(48,757)	(1,545,016)	(23,631,869)	(14,241)	(23,646,110)	(3,341,531)	(147,856)	(3,489,387)	(28,469,659)	(210,854)	(28,680,513)
<b>Total comprehensive income for the period</b>	-	327,255	327,255	-	609,252	609,252	-	238,981	238,981	-	1,175,488	1,175,488
Total distribution during the period: NIP-I at the rate of Re. 0.7632 per unit declared on November 28, 2024 NIP-I at the rate of Re. 0.129 per unit declared on December 31, 2024 NCP-II (see note 14)	- - -	- - -	- - -	- - (11,989)	- - (606,474)	- - (618,463)	(2,107) (1,679) -	(68,419) (20,826) -	(70,526) (22,505) -	(2,107) (1,679) (11,989)	(68,419) (20,826) (606,474)	(70,526) (22,505) (618,463)
<b>Net assets at the end of the period (un-audited)</b>	3,487,994	311,157	3,799,151	15,157,037	-	15,157,037	2,758,777	13,577	2,772,354	21,403,808	324,734	21,728,542
<b>Undistributed income brought forward</b>		21,328			(25,136)			5,138				
- Realised (loss) / income		11,331			36,599			6,559				
- Unrealised income		32,659			11,463			11,697				
<b>Accounting income available for distribution</b>		278,498			580,360			91,125				
- Relating to capital gains		-			14,651			-				
- Excluding capital gains		278,498			595,011			91,125				
Total distribution during the period: NIP-I at the rate of Re. 0.7632 per unit declared on November 28, 2024 NIP-I at the rate of Re. 0.129 per unit declared on December 31, 2024 NCP-II (see note 14)		-			-			(68,419)				
Undistributed income carried forward		311,157			(606,474)			(20,826)				
<b>Undistributed income carried forward</b>		311,157			-			13,577				
- Realised income / (loss)		34,238			(99,263)			(65,391)				
- Unrealised income		276,919			99,263			78,968				
		311,157			-			13,577				
		<b>Rupees</b>			<b>Rupees</b>			<b>Rupees</b>				
<b>Net asset value per unit as at the beginning of the period</b>		10.0674			10.0104			10.1015				
<b>Net asset value per unit as at the end of the period</b>		10.9808			10.0000			10.1091				

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	146,540	121,797	27,733	296,070
<b>Adjustments for:</b>				
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2 (145,320)	(47,865)	(10,393)	(203,578)
Net realised gain on sale of investments	(1,496)	(70,890)	(16,128)	(88,514)
Dividend income	-	-	-	-
Profit on balances with banks	(2,911)	(6,173)	(2,195)	(11,279)
Amortisation of preliminary expenses and floatation costs	40	40	40	120
	(149,687)	(124,888)	(28,676)	(303,251)
<b>Decrease / (increase) in assets</b>				
Investments - net	(1,128,301)	13,699,999	1,024,500	13,596,198
Receivable from NBP Fund Management Limited - the Management Company	338	-	-	338
Prepayments	(10)	(10)	(10)	(30)
	(1,127,973)	13,699,989	1,024,490	13,596,506
<b>(Decrease) / increase in liabilities</b>				
Payable to NBP Fund Management Limited - the Management Company	(653)	(743)	192	(1,204)
Payable to Central Depository Company of Pakistan Limited - the Trustee	22	(1,056)	(83)	(1,117)
Payable to the Securities and Exchange Commission of Pakistan	21	(983)	(77)	(1,039)
Accrued expenses and other liabilities	(65,507)	(11,345)	(2,843)	(79,695)
	(66,117)	(14,127)	(2,811)	(83,055)
Dividend received during the period	-	-	-	-
Profit received on balances with banks	3,450	10,974	3,450	17,874
<b>Net cash generated from / (used in) operating activities</b>	(1,193,787)	13,693,745	1,024,186	13,524,144
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net receipts from issuance of units	1,088,850	2,167,810	1,015,720	4,272,380
Net payments against redemption of units	(500,562)	(16,031,390)	(2,232,561)	(18,764,513)
Distributions made during the period	-	(85,424)	(25,052)	(110,476)
<b>Net cash (used in) / generated from financing activities</b>	588,288	(13,949,004)	(1,241,893)	(14,602,609)
<b>Net decrease in cash and cash equivalents during the period</b>	(605,499)	(255,259)	(217,707)	(1,078,465)
Cash and cash equivalents at the beginning of the period	666,171	312,681	225,191	1,204,043
<b>Cash and cash equivalents at the end of the period</b>	4.2 60,672	57,422	7,484	125,578

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	327,255	609,252	238,981	1,175,488
<b>Adjustments for:</b>				
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.2 (276,919)	(99,263)	(78,968)	(455,150)
Net realised gain on sale of investments	(43,665)	(481,097)	(153,095)	(677,857)
Dividend income	(1,081)	(1,125)	(296)	(2,502)
Profit on balances with banks	(9,366)	(35,144)	(9,498)	(54,008)
Amortisation of preliminary expenses and floatation costs	40	40	40	120
	(330,991)	(616,589)	(241,817)	(1,189,397)
<b>Decrease / (increase) in assets</b>				
Investments - net	522,919	2,253,875	(19,896)	2,756,898
Prepayments	538	(4)	(4)	530
	523,457	2,253,871	(19,900)	2,757,428
<b>(Decrease) / increase in liabilities</b>				
Payable to NBP Fund Management Limited - the Management Company	(1,131)	(4,309)	(10,701)	(16,141)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(74)	(319)	(111)	(504)
Payable to the Securities and Exchange Commission of Pakistan	(74)	(311)	(108)	(493)
Accrued expenses and other liabilities	(38,245)	2,579	(52,452)	(88,118)
	(39,524)	(2,360)	(63,372)	(105,256)
Dividend received during the period	1,081	1,125	296	2,502
Profit received on balances with banks	6,228	32,875	10,110	49,213
<b>Net cash generated from / (used in) operating activities</b>	487,506	2,278,174	(75,702)	2,689,978
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net receipts from issuance of units	966,453	27,989,208	4,087,211	33,042,872
Net payments against redemption of units	(1,545,039)	(24,769,229)	(3,485,148)	(29,799,416)
Distributions made during the period	-	(606,474)	(89,245)	(695,719)
<b>Net cash (used in) / generated from financing activities</b>	(578,586)	2,613,505	512,818	2,547,737
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(91,080)	4,891,679	437,116	5,237,715
Cash and cash equivalents at the beginning of the period	477,465	33,793	509,904	1,021,162
<b>Cash and cash equivalents at the end of the period</b>	4.2 386,385	4,925,472	947,020	6,258,877

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 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 the asset manager rating of the Management Company of "AM1" on May 5, 2025 (December 31, 2024: "AM1" dated June 21, 2024). 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 is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subject to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.

**3.2** The preparation of these condensed interim financial statements are in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting and requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are also consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

### **3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

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

### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements except for the following:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 1, 2027. IFRS 18 when 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. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities and financial assets.

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

		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)				
		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	
<b>4</b>	<b>BALANCES WITH BANKS</b>	Note -----(Rupees in 000)-----				----- (Rupees in 000)-----				
	In savings accounts	4.1	60,659	57,416	7,479	125,554	666,162	312,576	225,191	1,203,929
	In current accounts		13	6	5	24	9	105	-	114
			<u>60,672</u>	<u>57,422</u>	<u>7,484</u>	<u>125,578</u>	<u>666,171</u>	<u>312,681</u>	<u>225,191</u>	<u>1,204,043</u>

- 4.1 These include balances of Rs. 0.332 million (June 30, 2025: Rs. 0.072 million) in NCP - I, Rs. 0.580 million (June 30, 2025: Rs. 0.584 million) in NCP - II and Rs. 0.037 million (June 30, 2025: Rs. 0.558 million) in NIP - I maintained with National Bank of Pakistan (a related party) carrying profits at the rate of 5.50% (June 30, 2025: 6.00%) per annum. Other savings accounts carry profit at the rates ranging from 5.50% to 11.25% (June 30, 2025: 0.10% to 8.55%) per annum for NCP - I, 5.50% to 8.00% (June 30, 2025: 0.10% to 8.55%) per annum for NCP - II and 5.50% to 11.25% (June 30, 2025: 0.10% to 7.69%) per annum for NIP - I.

		December 31, 2025 (Un-audited)				December 31, 2024 (Un-audited)				
		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	
<b>4.2</b>	<b>CASH AND CASH EQUIVALENTS</b>	Note -----(Rupees in 000)-----				----- (Rupees in 000)-----				
	Balances with banks	4	60,672	57,422	7,484	125,578	386,385	4,925,472	947,020	6,258,877

		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)				
		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	
<b>5</b>	<b>INVESTMENTS</b>	Note -----(Rupees in 000)-----				----- (Rupees in 000)-----				
	Financial assets at 'fair value through profit or loss'									
	- Units of open-end mutual funds	5.1	3,330,550	1,266,098	240,353	4,837,001	2,055,433	9,772,342	1,238,332	13,066,107

## 5.1 Investment in units of open-end mutual funds - related parties

### 5.1.1 NBP CASH PLAN - I

Name of the investee fund	As at July 1, 2025	Purchased / Dividend re-invested during the period	Redeemed during the period	As at December 2025	Carrying value as at December 31, 2025	Market value as at December 31, 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	204,871,359	124,060,286	12,970,161	315,961,484	3,185,230	3,330,550	145,320	98.11%	100.00%
<b>As at December 31, 2025 (un-audited)</b>					<u>3,185,230</u>	<u>3,330,550</u>	<u>145,320</u>	<u>98.11%</u>	<u>100.00%</u>
<b>As at June 30, 2025 (audited)</b>					<u>2,029,710</u>	<u>2,055,433</u>	<u>25,723</u>	<u>70.84%</u>	<u>100.00%</u>

### 5.1.2 NBP INCOME FUND OF FUND CASH PLAN - II

Name of the investee fund	As at July 1, 2025	Purchased / Dividend re-invested during the period	Redeemed during the period	As at December 2025	Carrying value as at December 31, 2025	Market value as at December 31, 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	974,039,329	77,579,102	931,506,727	120,111,704	1,218,233	1,266,098	47,865	97.13%	100.00%
<b>As at December 31, 2025 (un-audited)</b>					<u>1,218,233</u>	<u>1,266,098</u>	<u>47,865</u>	<u>97.13%</u>	<u>100.00%</u>
<b>As at June 30, 2025 (audited)</b>					<u>9,658,064</u>	<u>9,772,342</u>	<u>114,278</u>	<u>88.77%</u>	<u>100.00%</u>

### 5.1.3 NBP INCOME FUND OF FUND INCOME PLAN - I

Name of the investee fund	As at July 1, 2025	Purchased / Dividend re-invested during the period	Redeemed during the period	As at December 2025	Carrying value as at December 31, 2025	Market value as at December 31, 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	115,961,726	85,450,482	180,032,478	21,379,730	229,960	240,353	10,393	98.69%	100.00%
<b>As at December 31, 2025 (un-audited)</b>					<u>229,960</u>	<u>240,353</u>	<u>10,393</u>	<u>98.69%</u>	<u>100.00%</u>
<b>As at June 30, 2025 (audited)</b>					<u>1,223,774</u>	<u>1,238,332</u>	<u>14,558</u>	<u>63.56%</u>	<u>100.00%</u>

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

	Note	December 31, 2025 (Un-audited)				December 31, 2024 (Un-audited)			
		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) -----									
Market value of investments	5.1	3,330,550	1,266,098	240,353	4,837,001	3,405,902	10,239,611	1,834,745	15,480,258
Less: carrying value of investments	5.1	<u>3,185,230</u>	<u>1,218,233</u>	<u>229,960</u>	<u>4,633,423</u>	<u>3,128,983</u>	<u>10,140,348</u>	<u>1,755,777</u>	<u>15,025,108</u>
		<u>145,320</u>	<u>47,865</u>	<u>10,393</u>	<u>203,578</u>	<u>276,919</u>	<u>99,263</u>	<u>78,968</u>	<u>455,150</u>

	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		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
<b>6 PRELIMINARY EXPENSES AND FLOATATION COSTS</b>		------(Rupees in 000)-----				------(Rupees in 000)-----			
At the beginning of the period / year		198	198	198	594	277	277	277	831
Less: amortisation during the period / year	6.1	40	40	40	120	79	79	79	237
At the end of the period / year		<u>158</u>	<u>158</u>	<u>158</u>	<u>474</u>	<u>198</u>	<u>198</u>	<u>198</u>	<u>594</u>

6.1 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.

	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		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
<b>7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT</b>		------(Rupees in 000)-----				------(Rupees in 000)-----			
Remuneration payable to the Management Company	7.1	79	17	4	100	-	666	120	786
Sindh sales tax payable on remuneration of the Management Company	7.2	12	3	1	16	-	100	18	118
Sales load payable		-	-	2,294	2,294	658	-	2,016	2,674
Sindh sales tax payable on sales load		-	-	344	344	99	-	302	401
Alternate delivery channels charges payable including Sindh sales tax		99	61	144	304	86	58	139	283
Payable against formation cost		393	393	393	1,179	393	393	393	1,179
Other payable		5	23	15	43	5	23	15	43
		<u>588</u>	<u>497</u>	<u>3,195</u>	<u>4,280</u>	<u>1,241</u>	<u>1,240</u>	<u>3,003</u>	<u>5,484</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document and subject to the capping of 1% for a collective investment scheme categorised as a 'Fund of Funds Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration for plans NCP - I, NCP - II and NIP - I at the rate of 1% (December 31, 2024: 1%) per annum of the average annual net assets after deducting market value of investments in collective investment schemes managed by the Management Company during the half year ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		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
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		------(Rupees in 000)-----				------(Rupees in 000)-----			
Trustee fee payable	8.1	199	73	15	287	179	991	87	1,257
Sindh sales tax on trustee fee	8.2	29	11	2	42	27	149	13	189
		<u>228</u>	<u>84</u>	<u>17</u>	<u>329</u>	<u>206</u>	<u>1,140</u>	<u>100</u>	<u>1,446</u>

- 8.1 The Trustee is entitled to monthly fee for services rendered to the Fund under the provisions of the trust deed at the rate of 0.07% (December 31, 2024: 0.07%) per annum of the average daily net assets of the Fund.
- 8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
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) -----			

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

Annual fee payable	9.1	213	79	16	308	192	1,062	93	1,347
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- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
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) -----			

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable	311	110	86	507	377	281	229	887
Printing charges payable	22	49	74	145	24	52	77	153
Legal and professional charges payable	15	7	119	141	76	57	189	322
Withholding tax payable	61	905	354	1,320	65,457	12,991	2,996	81,444
Bank charges payable	72	73	196	341	54	51	181	286
Other payable	-	943	-	943	-	-	-	-
	481	2,087	829	3,397	65,988	13,432	3,672	83,092

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

## 12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by NCP - I, NCP - II and NIP - I for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements for NCP - I, NCP - II and NIP - I.

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

## 13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, had removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as a 'Fund of Funds Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as a 'Fund of Funds Scheme'.

## 14 TOTAL DISTRIBUTION

NCP - II makes distribution on daily basis and re-invests the distributed dividend as per clause 5.1(b) of the offering document. During the period, the Management Company on behalf of the Fund, has distributed Rs. 85.902 million (December 31, 2024: Rs. 606.47 million) as dividend for NCP II after deducting applicable taxes.

December 31, 2025 (un-audited)		December 31, 2025 (un-audited)		December 31, 2025 (un-audited)	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
2-Jul-25	0.0002	2-Sep-25	0.0026	31-Oct-25	0.0027
3-Jul-25	0.0002	3-Sep-25	0.0027	3-Nov-25	0.008
4-Jul-25	0.0002	4-Sep-25	0.0027	4-Nov-25	0.0028
7-Jul-25	0.0002	5-Sep-25	0.0025	5-Nov-25	0.0027
8-Jul-25	0.0002	8-Sep-25	0.008	6-Nov-25	0.0027
9-Jul-25	0.0002	9-Sep-25	0.0026	7-Nov-25	0.0027
10-Jul-25	0.0002	10-Sep-25	0.0024	10-Nov-25	0.0081
11-Jul-25	0.0002	11-Sep-25	0.0023	11-Nov-25	0.0027
14-Jul-25	0.0002	12-Sep-25	0.0025	12-Nov-25	0.0027
15-Jul-25	0.0002	15-Sep-25	0.0076	13-Nov-25	0.0028
16-Jul-25	0.0002	16-Sep-25	0.0026	14-Nov-25	0.0025
17-Jul-25	0.0002	17-Sep-25	0.0025	17-Nov-25	0.0079
18-Jul-25	0.0002	18-Sep-25	0.0026	18-Nov-25	0.0026
21-Jul-25	0.0513	19-Sep-25	0.0024	19-Nov-25	0.0029
22-Jul-25	0.0054	22-Sep-25	0.0075	20-Nov-25	0.0026
23-Jul-25	0.0029	23-Sep-25	0.0025	21-Nov-25	0.0026
24-Jul-25	0.0056	24-Sep-25	0.0024	24-Nov-25	0.0078
25-Jul-25	0.0028	25-Sep-25	0.0025	25-Nov-25	0.0026
28-Jul-25	0.0084	26-Sep-25	0.0018	26-Nov-25	0.0027
29-Jul-25	0.0029	29-Sep-25	0.0081	27-Nov-25	0.003
30-Jul-25	0.0013	30-Sep-25	0.0028	28-Nov-25	0.0027
31-Jul-25	0.0008	1-Oct-25	0.0031	1-Dec-25	0.0078
1-Aug-25	0.0022	2-Oct-25	0.0024	2-Dec-25	0.0026
4-Aug-25	0.0075	3-Oct-25	0.0027	3-Dec-25	0.0026
5-Aug-25	0.0025	6-Oct-25	0.0078	4-Dec-25	0.0026
6-Aug-25	0.0025	7-Oct-25	0.0027	5-Dec-25	0.0027
7-Aug-25	0.004	8-Oct-25	0.0027	8-Dec-25	0.0081
8-Aug-25	0.0021	9-Oct-25	0.0026	9-Dec-25	0.0027
11-Aug-25	0.0077	10-Oct-25	0.0026	10-Dec-25	0.0026
12-Aug-25	0.0024	13-Oct-25	0.0077	11-Dec-25	0.0026
13-Aug-25	0.0025	14-Oct-25	0.0025	12-Dec-25	0.0026
15-Aug-25	0.0051	15-Oct-25	0.0026	15-Dec-25	0.008
18-Aug-25	0.0079	16-Oct-25	0.0027	16-Dec-25	0.0038
19-Aug-25	0.0026	17-Oct-25	0.0027	17-Dec-25	0.0027
20-Aug-25	0.0027	20-Oct-25	0.0081	18-Dec-25	0.0027
21-Aug-25	0.0032	21-Oct-25	0.0027	19-Dec-25	0.0027
22-Aug-25	0.0026	22-Oct-25	0.0028	22-Dec-25	0.0079
25-Aug-25	0.0077	23-Oct-25	0.0027	23-Dec-25	0.0028
26-Aug-25	0.0026	24-Oct-25	0.0026	24-Dec-25	0.0026
27-Aug-25	0.0024	27-Oct-25	0.008	26-Dec-25	0.0059
28-Aug-25	0.0027	28-Oct-25	0.0028	29-Dec-25	0.0088
29-Aug-25	0.0025	29-Oct-25	0.0027	30-Dec-25	0.0026
1-Sep-25	0.0073	30-Oct-25	0.0028	31-Dec-25	0.0036

December 31, 2024 (un-audited)		December 31, 2024 (un-audited)		December 31, 2024 (un-audited)	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2024	0.0001	September 3, 2024	0.0048	November 1, 2024	0.0067
July 3, 2024	0.0001	September 4, 2024	0.0055	November 4, 2024	0.0093
July 4, 2024	0.0001	September 5, 2024	0.0049	November 5, 2024	0.0039
July 5, 2024	0.0001	September 6, 2024	0.0051	November 6, 2024	0.0028
July 8, 2024	0.0001	September 9, 2024	0.0139	November 7, 2024	0.0021
July 9, 2024	0.0001	September 10, 2024	0.0061	November 8, 2024	0.0035
July 10, 2024	0.0001	September 11, 2024	0.0051	November 11, 2024	0.0124
July 11, 2024	0.0001	September 12, 2024	0.0056	November 12, 2024	0.0029
July 12, 2024	0.0001	September 13, 2024	0.0163	November 13, 2024	0.0035
July 15, 2024	0.0001	September 16, 2024	0.0129	November 14, 2024	0.0002
July 18, 2024	0.0001	September 18, 2024	0.0098	November 15, 2024	0.0021
July 19, 2024	0.0001	September 19, 2024	0.0121	November 18, 2024	0.0096
July 22, 2024	0.0001	September 20, 2024	0.0053	November 19, 2024	0.0031
July 23, 2024	0.0001	September 23, 2024	0.0128	November 20, 2024	0.0028
July 24, 2024	0.0001	September 24, 2024	0.0062	November 21, 2024	0.0037
July 25, 2024	0.1382	September 25, 2024	0.0051	November 22, 2024	0.0049
July 26, 2024	0.0179	September 26, 2024	0.0082	November 25, 2024	0.0114
July 29, 2024	0.0148	September 27, 2024	0.0107	November 26, 2024	0.0059
July 30, 2024	0.0050	September 30, 2024	0.0137	November 27, 2024	0.0038
July 31, 2024	0.0046	October 1, 2024	0.0039	November 28, 2024	0.0207
August 1, 2024	0.0049	October 2, 2024	0.0032	November 29, 2024	0.0057
August 2, 2024	0.0044	October 3, 2024	0.0049	December 2, 2024	0.0111
August 5, 2024	0.0143	October 4, 2024	0.0031	December 3, 2024	0.0021
August 6, 2024	0.0047	October 7, 2024	0.0116	December 4, 2024	0.0029
August 7, 2024	0.0065	October 8, 2024	0.0040	December 5, 2024	0.0033
August 8, 2024	0.0126	October 9, 2024	0.0037	December 6, 2024	0.0032
August 9, 2024	0.0053	October 10, 2024	0.0029	December 9, 2024	0.0105
August 12, 2024	0.0129	October 11, 2024	0.0039	December 10, 2024	0.0064
August 13, 2024	0.0052	October 14, 2024	0.0121	December 11, 2024	0.0061
August 15, 2024	0.0091	October 15, 2024	0.0059	December 12, 2024	0.0033
August 16, 2024	0.0055	October 16, 2024	0.0043	December 13, 2024	0.0035
August 19, 2024	0.0144	October 17, 2024	0.0045	December 16, 2024	0.0092
August 20, 2024	0.0054	October 18, 2024	0.0061	December 17, 2024	0.0017
August 21, 2024	0.0073	October 21, 2024	0.0118	December 18, 2024	0.0045
August 22, 2024	0.0118	October 22, 2024	0.0053	December 19, 2024	0.0029
August 23, 2024	0.0043	October 23, 2024	0.0058	December 20, 2024	0.0035
August 26, 2024	0.0125	October 24, 2024	0.0072	December 23, 2024	0.0084
August 27, 2024	0.0033	October 25, 2024	0.0041	December 24, 2024	0.0031
August 28, 2024	0.0037	October 28, 2024	0.0125	December 26, 2024	0.0066
August 29, 2024	0.0040	October 29, 2024	0.0063	December 27, 2024	0.0028
August 30, 2024	0.0039	October 30, 2024	0.0046	December 30, 2024	0.0127
September 2, 2024	0.0143	October 31, 2024	0.0106	December 31, 2024	0.0042

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

Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, National Bank of Pakistan being the holding company of the Management Company, 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

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 of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document.

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

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

December 31, 2025 (Un-audited)				December 31, 2024 (Un-audited)			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

(Rupees in 000)

(Rupees in 000)

**NBP Fund Management Limited - the Management Company**

Remuneration of the Management

Company	406	808	270	1,484	450	1,530	408	2,388
Sindh sales tax on remuneration of the Management Company	61	121	40	222	67	229	61	357
Alternate Delivery Channels charges including sales tax	13	61	45	118	84	31	170	285
Sales load including sales tax	98	100	261	459	380	-	7,171	7,551

**Central Depository Company of Pakistan Limited - the Trustee**

Remuneration of the Central

Depository Company of Pakistan Limited - the Trustee	1,079	879	198	2,156	1,318	2,408	968	4,694
Sindh sales tax on remuneration of the Trustee	162	132	30	324	198	361	145	704

**Pakistan Stock Exchange Company Limited - common directorship\*\***

Listing fee	-	-	-	-	4	6	6	16
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**NBP Money Market Fund**

Dividend income	-	-	-	-	1,081	1,125	-	2,206
Units issued / transferred in:								
- 124,060,286 (December 31, 2024: 65,225,274) (NCP - I)	1,260,000	-	-	1,260,000	661,081	-	-	661,081
- 77,579,102 (December 31, 2024: 1,810,726,644) (NCP - II)	-	795,000	-	795,000	-	19,326,125	-	19,326,125
Units redeemed / transferred out:								
- 12,970,161 (December 31, 2024: 113,834,708) (NCP - I)	131,700	-	-	131,700	1,184,000	-	-	1,184,000
- 931,506,727 (December 31, 2024: 1,950,393,745) (NCP - II)	-	9,420,000	-	9,420,000	-	20,450,000	-	20,450,000

**NBP Financial Sector Income Fund**

Dividend income	-	-	-	-	-	-	296	296
Units issued / transferred in:								
- 85,450,482 (December 31, 2024: 248,734,155) (NIP - I)	-	-	917,000	917,000	-	-	2,746,296	2,746,296
Units redeemed / transferred out:								
- 180,032,478 (December 31, 2024: 239,266,141) (NIP - I)	-	-	1,941,500	1,941,500	-	-	2,726,400	2,726,400

**Employees of the Management Company**

Units issued / transferred in:								
- 54,678 (December 31, 2024: 118,527) (NCP - I)	559	-	-	559	1,250	-	-	1,250
- 5,000 (December 31, 2024: 77,249) (NCP - II)	-	50	-	50	-	772	-	772
- Nil (December 31, 2024: 90,704) (NIP - I)	-	-	-	-	-	-	944	944

December 31, 2025 (Un-audited)				December 31, 2024 (Un-audited)			
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)

Units redeemed / transferred out:

- 54,678 (December 31, 2024: 146,654) (NCP - I)	568	-	-	568	1,513	-	-	1,513
- 5,004 (December 31, 2024: 77,376) (NCP - II)	-	50	-	50	-	774	-	774
- Nil (December 31, 2024: 152,963) (NIP - I)	-	-	-	-	-	-	1,654	1,654
Dividend Re invested:								
- 4 units (December 31, 2024: 127 units) (NCP - II)	-	-	-	-	-	1	-	1
- Nil units (December 31, 2024: 14 units) (NIP - I)*	-	-	-	-	-	-	-	-

**West Bury (Private) Limited unit holder with more than 10% holding**

Units issued / transferred in:

- 9,520,273 (December 31, 2024: Nil) (NCP - I)	100,000	-	-	100,000	-	-	-	-
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**Portfolio managed by the Management Company**

Units issued / transferred in:

- Nil (December 31, 2024: 1,639) (NCP - I)	-	-	-	-	17	-	-	17
- Nil (December 31, 2024: 208,162,022) (NCP - II)	-	-	-	-	-	2,081,620	-	2,081,620
- Nil (December 31, 2024: 206,341,979) (NIP - I)	-	-	-	-	-	-	2,085,120	2,085,120

Units redeemed / transferred out:

- Nil (December 31, 2024: 1,212,274) (NCP - I)	-	-	-	-	12,954	-	-	12,954
- Nil (December 31, 2024: 233,348,639) (NCP - II)	-	-	-	-	-	2,335,841	-	2,335,841

Dividend Re invested:

- Nil units (December 31, 2024: 4,678,704 units) (NCP - II)	-	-	-	-	-	46,786	-	46,786
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**The Hub Power Company Limited Unit holder with more than 10% holding\*\***

Units issued / transferred in:

- Nil (December 31, 2024: 265,530,196) (NCP - II)	-	-	-	-	-	2,655,302	-	2,655,302
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Dividend Re invested:

- Nil units (December 31, 2024: 336,639 units) (NCP - II)	-	-	-	-	-	3,366	-	3,366
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**Pakistan Oilfields Limited Unit holder with more than 10% holding\*\***

Units issued / transferred in:

- Nil (December 31, 2024: 400,000,000) (NCP - II)	-	-	-	-	-	4,000,000	-	4,000,000
--	---	---	---	---	---	-----------	---	-----------

Dividend Re invested:

- Nil units (December 31, 2024: 126,000 units) (NCP - II)	-	-	-	-	-	1,260	-	1,260
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**Interloop Welfare Trust - unit holder with more than 10% holding\*\*\***

Units redeemed / transferred out:

- 9,494,480 (December 31, 2024: Nil) (NCP - I)	-	95,000	-	95,000	-	-	-	-
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Dividend Re invested:

- 2,765,771 units (December 31, 2024: Nil units) (NCP - II)	-	27,559	-	27,559	-	-	-	-
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**Sarhad Rural Support Programme - unit holder with more than 10% holding\*\*\***

Dividend Re invested:

- 15,670,410 units (December 31, 2024: Nil units) (NCP - II)	156,704	-	-	156,704	-	-	-	-
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December 31, 2025 (Un-audited)				December 31, 2024 (Un-audited)			
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)

**International Textile Limited - unit**

**holder with more than 10% holding\*\*\***

Dividend Re invested:

- 491,898 units (December 31,

2024: Nil units) (NCP - II)

- 4,919 - 4,919

- - -

**Tapsys Services Private Limited - unit**

**holder with more than 10% holding\*\*\***

Units redeemed / transferred out:

- 39,335,024 (December 31,

2024: Nil) (NCP - II)

- 393,415 - 393,415

- - -

Dividend Re invested:

- 46,511,748 units (December 31,

2024: Nil units) (NCP - II)

- 465,100 - 465,100

- - -

**Pak Datacom Limited - Employees**

**Gratuity Fund - unit holder with**

**more than 10% holding\*\*\***

Dividend Re invested:

- 428,333 units (December 31,

2024: Nil units) (NIP - I)

- - 433 433

- - -

**Fauji Fertilizer Company Limited\*\***

Units issued / transferred in:

- Nil (December 31,

2024: 31,215,625) (NCP - I)

- - - 342,773

- - - 342,773

- Nil (December 31, 2024:

98) (NCP - II)\*

- - - -

- - - -

Units redeemed / transferred out:

- Nil (December 31,

2024: 39,773,292) (NCP - I)

- - - 419,302

- - - 419,302

- Nil (December 31,

2024: 118,370,583) (NCP - II)

- - - -

- 1,183,706 - 1,183,706

Dividend Re invested:

- Nil units (December 31,

2024: 1,844,241 units) (NCP - II)

- - - -

- 18,458 - 18,458

**Fatima Fertilizer Company Limited Unit**

**holder with more than 10% holding\*\***

Units issued / transferred in:

- Nil (December 31, 2024:

900,000,000) (NCP - II)

- - - -

- 9,000,000 - 9,000,000

Units redeemed / transferred out:

- Nil (December 31,

2024: 502,378,749) (NCP - II)

- - - -

- 5,023,788 - 5,023,788

Dividend Re invested:

- Nil units (December 31,

2024: 2,378,749 units) (NCP - II)

- - - -

- 23,788 - 23,788

**Ali Saigol - Director**

Units issued / transferred in:

- 130,559 (December 31, 2024:

29,435) (NCP - I)

1,343 - - 1,343

309 - - 309

Units redeemed / transferred out:

- Nil units (December 31,

2024: 3,819,792 units) (NCP - I)

- - - -

- 40,259 - 40,259

# NBP INCOME FUND OF FUND

Amounts outstanding as at period end / year end:

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	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)			
<b>NBP Fund Management Limited - the Management Company</b>								
Remuneration payable to the Management Company	79	17	4	100	-	666	120	786
Sindh sales tax payable on Management Company	12	3	1	16	-	100	18	118
Other payable	5	23	15	43	5	23	15	43
Alternate delivery channels charges payable including Sindh sales tax	99	61	144	304	86	58	139	283
Sales load payable	-	-	2,294	2,294	658	-	2,016	2,674
Sindh sales tax payable on sales load	-	-	344	344	99	-	302	401
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
Receivable from Management Company	3,187	-	-	3,187	3,525	-	-	3,525
<b>Central Depository Company of Pakistan Limited - the Trustee</b>								
Remuneration payable	199	73	15	287	179	991	87	1,257
Sindh sales tax payable on remuneration of the Trustee	29	11	2	42	27	149	13	189
<b>National Bank of Pakistan - Parent company</b>								
Balances with banks	332	580	37	949	72	584	558	1,214
Profit receivable	6	22	-	28	9	13	-	22
<b>Employees of the Management Company</b>								
Units held:								
- 10,034 (June 30, 2025: 10,034) (NCP - I)	106	-	-	106	101	-	-	101
<b>Portfolio managed by the Management Company**</b>								
Units held:								
- Nil (June 30, 2025: 12) (NCP - II)	-	-	-	-	-	2	-	2
<b>Fatima Fertilizer Company Limited - unit holder with more than 10% holding**</b>								
Units held:								
- Nil (June 30, 2025: 415,567,713) (NCP - II)	-	-	-	-	-	4,155,677	-	4,155,677
<b>Ibrahim Welfare Foundation - unit holder with more than 10% holding**</b>								
Units held:								
- Nil (June 30, 2025: 56,945,081) (NIP - I)	-	-	-	-	-	-	575,920	575,920
<b>Master Changan Motors Limited - unit holder with more than 10% holding**</b>								
Units held:								
- Nil (June 30, 2025: 101,288,888) (NIP - I)	-	-	-	-	-	-	1,024,395	1,024,395
<b>Maple Leaf Cement Factory Limited - unit holder with more than 10% holding**</b>								
Units held:								
- Nil (June 30, 2025: 152,301,439) (NCP - II)	-	-	-	-	-	1,523,014	-	1,523,014
<b>West Bury (Private) Limited - unit holder with more than 10% holding</b>								
Units held:								
- 162,839,713 (June 30, 2025: 153,319,440) (NCP - I)	1,722,812	-	-	1,722,812	1,546,227	-	-	1,546,227
<b>Tapsys Services Private Limited - unit holder with more than 10% holding***</b>								
Units held:								
- 16,009,581 (June 30, 2025: Nil) (NCP - II)	-	160,096	-	160,096	-	-	-	-

Amounts outstanding as at period end / year end:

December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
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)

**Sarhad Rural Support Programme - unit holder with more than 10% holding\*\*\***

Units held:

- 15,670,410 (June 30,2025:  
Nil) (NCP - II)

- 156,704 - 156,704 - - -

**International Textile Limited - unit holder with more than 10% holding\*\*\***

Units held:

- 14,417,959 (June 30,2025:  
Nil) (NCP - II)

- 144,180 - 144,180 - - -

**Pak Datacom Limited - Employees Gratuity Fund - unit holder with more than 10% holding\*\*\***

Units held:

- 10,121,681 (June 30,2025:  
Nil) (NIP - I)

- - 102,612 102,612 - - -

**Interloop Welfare Trust - unit holder with more than 10% holding\*\*\***

Units held:

- 55,813,680 (June 30,2025:  
Nil) (NCP - II)

- 558,137 - 558,137 - - -

**Interloop Diaries Limited - unit holder with more than 10% holding**

Units held:

- Nil (June 30,2025:  
251,535,068) (NCP - II)

- - - - 2,515,351 - 2,515,351

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

Units held:

- 87,656,612 (June 30,2025:  
87,656,612) (NCP - I)

927,389 - - 927,389 840,017 - - 840,017

**Ali Saigol - Director\*\*\***

Units held:

- 130,559 (June 30, 2025:  
Nil) (NCP - I)

1,381 - - 1,381 - - -

**NBP Money Market Fund**

Units held by the fund:

- 315,961,484 (June 30, 2025:  
204,871,359) (NCP - I)

3,330,550 - - 3,330,550 2,055,433 - - 2,055,433

- 120,111,704 (June 30, 2025:  
974,039,329) (NCP - II)

- 1,266,098 - 1,266,098 - 9,772,342 - 9,772,342

**NBP Financial Sector Income Fund**

Units held by the fund:

- 21,379,730 units (June 30, 2025:  
115,961,726) (NIP - I)

- - 240,353 240,353 - - 1,238,332 1,238,332

\* Nil figures due to rounding off

\*\* Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2025.

\*\*\* Current period figures have only been presented as the person became a related party / connected person during the current period.

## 16 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 tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values.

## 16.1 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 price (unadjusted) in an active market 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).

The Fund held the following financial instruments measured at fair value as at December 31, 2025 and June 30, 2025:

### NBP CASH PLAN - I

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	------(Rupees in 000)-----				------(Rupees in 000)-----			
Financial assets 'at fair value through profit or loss'								
- Units of open-end mutual fund	-	3,330,550	-	3,330,550	-	2,055,433	-	2,055,433

### NBP CASH PLAN - II

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	------(Rupees in 000)-----				------(Rupees in 000)-----			
Financial assets 'at fair value through profit or loss'								
- Units of open-end mutual fund	-	1,266,098	-	1,266,098	-	9,772,342	-	9,772,342

### NBP INCOME PLAN - I

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	------(Rupees in 000)-----				------(Rupees in 000)-----			
Financial assets 'at fair value through profit or loss'								
- Units of open-end mutual fund	-	240,353	-	240,353	-	1,238,332	-	1,238,332

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

Item	Valuation technique
Units of open-ended mutual funds	The valuation of open-ended mutual funds has been determined through closing rates announced by the Mutual Funds Association of Pakistan (MUFAP).

## 17 GENERAL

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

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

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 17, 2026 by the Board of Directors of the Management Company.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

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