



*Managing Your Savings*

**NBP Fund Management Limited**



# NBP INCOME FUND OF FUND

**QUARTERLY** REPORT  
MARCH 31, 2026

**AM1**  
Rated by PACRA

# **MISSION STATEMENT**

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

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

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

### 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
Syed Mujtaba Abbas*	Member
Mr. Umar Ahsan Khan	Member

### Business Strategy & IT Committee

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

\* Pending SECP Approval

### Trustee

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

### Bankers to the Fund

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 nine months period ended March 31, 2026.

### Fund's Performance

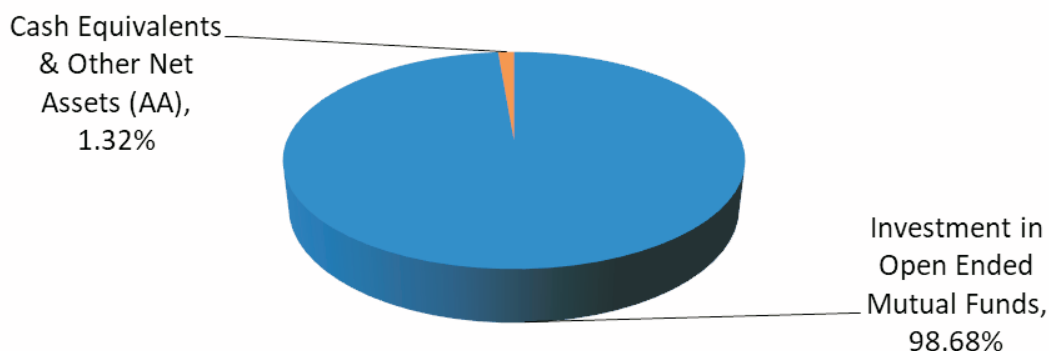
During 9MFY26, Pakistan's macroeconomic environment remained broadly stable, with improving domestic buffers supporting financial market conditions despite heightened global uncertainty. The State Bank of Pakistan cut the Policy Rate by 50 bps during 9MFY26. However, it maintained the policy rate at 10.5% in March 2026, reflecting a cautious stance amid evolving geopolitical risks and rising global oil prices. Headline inflation increased to 7.3% YoY in March, while the nine-month average remained contained at 5.7%, supporting relatively stable short-term real rates. Current account recorded a marginal surplus of USD 8 million during 9MFY26, supported by 17% growth in services exports and an 8% increase in workers' remittances compared to SPLY. Foreign exchange reserves stood at USD 16.4 billion by end-March 2026. The fiscal deficit (July-January) fell sharply to Rs64.7 billion from Rs2,070.9 billion a year earlier, supported by a 10.6% rise in FBR tax collections and a primary surplus of 3.2% of GDP. The IMF projects FY26 GDP growth at 3.6%, cautioning against global commodity volatility. Overall, coordinated policies have strengthened buffers, though external financing needs and geopolitical risks persist. The SBP conducted multiple T-bill auctions with a target of Rs12.9 trillion against the acceptance of Rs14.8 trillion during the period. The most recent auctions (March 2026) attracted yields ranging from 10.50% to 11.50% across 1 to 12-month tenors. Overall, the auction data reflects improved market participation in shorter-dated papers, indicating stable liquidity management.

### 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 decreased from Rs. 2.9 billion to Rs. 2.8 billion during the period (a decline of 2%). The unit price of the Fund has increased from Rs. 10.0850 on June 30, 2025 to Rs. 10.8132 on March 31, 2026, thus showing a return of 9.6% as compared to the benchmark return of 10.5% 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. 216.55 million during the period. After deducting total expenses of Rs. 4.64 million, the net income is Rs. 211.91 million. The asset allocation of NCP-I as on March 31, 2026 is as follows



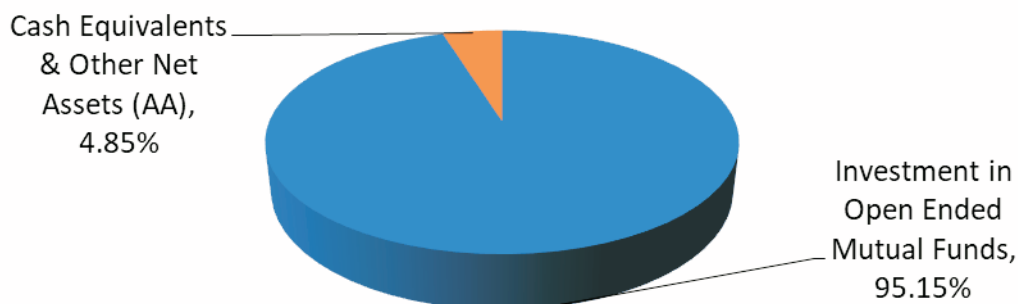
## NBP Cash Plan - II (NCP-II)

### 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. 11.0 billion to Rs. 1.3 billion during the period (a notable decline of 89%). The unit price of the Fund has increased from Rs. 9.3160 on June 30, 2025 to Rs. 10.0000 on March 31, 2026, thus showing a return of 9.8% as compared to the benchmark return of 10.5% 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. 152.76 million during the period. After deducting total expenses of Rs. 3.87 million, the net income is Rs 148.89 million. The asset allocation of NCP-II as on March 31, 2026 is as follows



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 7.09% of the opening ex-NAV (7.09% of the par value) for the period ended March 2026.

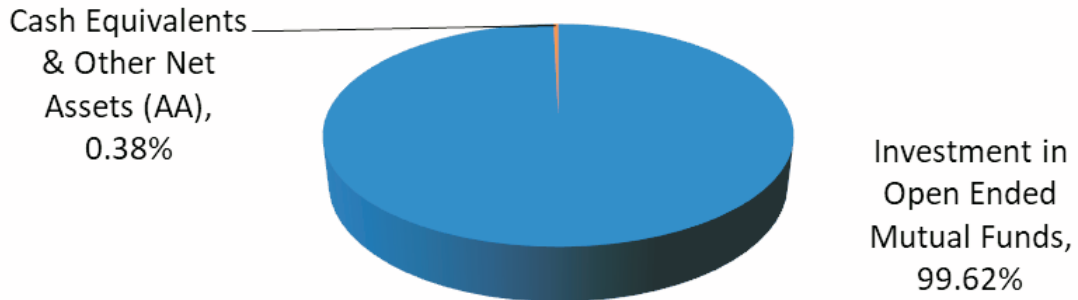
## NBP Income Plan - I (NIP-I)

### 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. 1.9 billion to Rs. 120 million during the period (a notable decline of 94%). The unit price of the Fund has increased from Rs. 9.4151 on June 30, 2025 to Rs. 10.1273 on March 31, 2026, thus showing a return of 10.1% as compared to the benchmark return of 10.4% 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. 33.40 million during the period. After deducting total expenses of Rs. 1.20 million, the net income is Rs. 32.20 million. The asset allocation of NIP-I as on March 31, 2026 is as follows



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 7.19% of the opening ex-NAV (7.27% of the par value) for the period ended March 2026.

### Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

Date: **April 30, 2026**  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP انکم فنڈ آف فنڈ- NBP کیش پلان-I (NCP-I) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

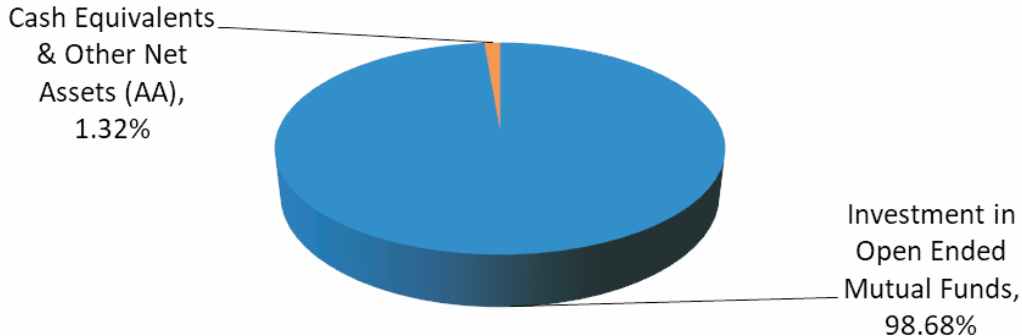
مالی سال 2026 کے پہلے نو ماہ کے دوران پاکستان کا معاشی ماحول مجموعی طور پر مستحکم رہا، جہاں بہتر ہوتی ہوئی اندرونی معاشی بنیادوں نے عالمی غیر یقینی صورتحال کے باوجود مالیاتی منڈیوں کو سہارا فراہم کیا۔ اسٹیٹ بینک آف پاکستان نے اس عرصے میں پالیسی ریٹ میں 50 بیسس پوائنٹس کمی کی، تاہم مارچ 2026 میں اسے 10.5% پر برقرار رکھا گیا، جو بڑھتے ہوئے جغرافیائی سیاسی خطرات اور عالمی تیل کی قیمتوں میں اضافے کے تناظر میں محتاط پالیسی کا عکاس ہے۔ مارچ میں ہیڈلائن مہنگائی سالانہ بنیادوں پر 7.3% رہی، جبکہ نو ماہ کی اوسط 5.7% رہی، جس سے قلیل مدتی حقیقی شرح سود نسبتاً مستحکم رہی۔ کرنٹ اکاؤنٹ نے 9MFY26 کے دوران معمولی سرپلس 8 بلین ڈالر ریکارڈ کیا، جس کی بنیاد گذشتہ سال کے مقابلے میں سروسز ایکسپورٹس میں 17% اضافہ اور کرنز کی ترسیلات زر میں 8% اضافہ رہی۔ مارچ 2026 کے اختتام تک زرمبادلہ کے ذخائر 16.4 بلین ڈالر تک پہنچ گئے۔ مالیاتی خسارہ (جولائی تا جنوری) نمایاں طور پر کم ہو کر 64.7 بلین روپے رہ گیا، جو گذشتہ سال کے 2,070.9 بلین روپے کے مقابلے میں نمایاں بہتری ہے۔ یہ بہتری ایف بی آر کے ٹیکس محصولات میں 10.6% اضافے اور جی ڈی پی کے 3.2% کے برابر پر انٹری سرپلس کے باعث ممکن ہوئی۔ آئی ایم ایف نے مالی سال 2026 کے لیے جی ڈی پی کی شرح نمو 3.6% رہنے کا تخمینہ دیا ہے، تاہم عالمی ایشیائے صرف کی قیمتوں میں اتار چڑھاؤ پر خدشات کا اظہار بھی کیا ہے۔ مجموعی طور پر مریوط پالیسی اقدامات نے معاشی بنیادوں کو مضبوط کیا ہے، تاہم بیرونی مالیاتی ضروریات اور جغرافیائی سیاسی خطرات بدستور موجود ہیں۔ اسٹیٹ بینک آف پاکستان نے اس عرصے کے دوران متعدد ڈی بل تینا میاں کیں، جن کا ہدف 12.9 ٹریلین روپے تھا جبکہ 14.8 ٹریلین روپے کی بولیاں قبول کی گئیں۔ حالیہ تینا میوں (مارچ 2026) میں 1 سے 12 ماہ کی مدت کے لیے منافع کی شرح 10.50% سے 11.50% کے درمیان رہی۔ مجموعی طور پر، نیلامی کے اعداد و شمار قلیل مدتی سیکورٹیز میں بہتر مارکیٹ شمولیت کو ظاہر کرتے ہیں، جو مستحکم لیویڈیٹی مینجمنٹ کی نشاندہی کرتے ہیں۔

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

NBP کیش پلان-I فنڈ آف فنڈ اسٹریکچر کے تحت ایک پلان ہے جو بنیادی طور پر NBP مٹنی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP کیش پلان-I کا مقصد NBP مینجمنٹ لمیٹڈ کے زیر انتظام AA اور اس سے بالا درجہ بندی والے بینکوں اور مٹنی مارکیٹ فنڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ مستحکم آمدنی کا سلسلہ فراہم کرنا ہے۔

مدت کے دوران NBP انکم فنڈ آف فنڈ- NBP کیش پلان-I کا سا 2.9 بلین روپے سے کم ہو کر 2.8 بلین روپے ہو گیا یعنی 2% کمی ہوئی۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 10.8132 روپے سے بڑھ کر 31 مارچ 2026 کو 10.8132 روپے ہو گئی، لہذا اسی مدت کے لئے 10.5% فیچ مارک منافع کے مقابلے 9.6% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد حاصل ہے۔

فنڈ کو موجودہ مدت کے دوران 216.55 بلین روپے کی مجموعی آمدنی ہوئی۔ 4.64 بلین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 211.91 بلین روپے ہے۔ 31 مارچ 2026 کو NCP-I کی ایسٹ ایلیویشن درج ذیل ہے:



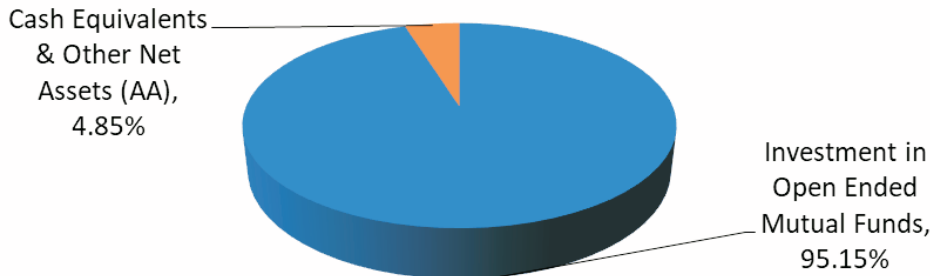
## NBP کیش پلان-II-(NCP-II)

### فونڈ کی کارکردگی

NBP کیش پلان-II فونڈ آف فونڈ اسٹریٹجی کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فونڈ میں سرمایہ کاری کرتا ہے۔ NBP کیش پلان-II کا مقصد NBP مینجمنٹ لمیٹڈ کے زیر انتظام AA اور اس سے بالا درجہ بندی والے بینکیوں اور منی مارکیٹ فونڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ مستحکم آمدنی کا سلسلہ فراہم کرنا ہے۔

مدت کے دوران NBP اکم فونڈ آف فونڈ-NBP کیش پلان-II کا سائز 11.0 بلین روپے سے کم ہو کر 1.3 بلین روپے ہو گیا یعنی 89% کی کمی ہوئی۔ اس مدت کے دوران، فونڈ کے پونٹ کی قیمت 30 جون 2025 کو 9.3160 (Ex-Div) روپے سے بڑھ کر 31 مارچ 2026 کو 10.0000 روپے ہو گئی، لہذا اسی مدت کے لئے 10.5% شیئنگ مارک منافع کے مقابلے 9.8% کا منافع ظاہر کیا۔ فونڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فونڈ کو موجودہ مدت کے دوران 152.76 بلین روپے کی مجموعی آمدنی ہوئی۔ 3.87 بلین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 148.89 بلین روپے ہے۔ 31 مارچ 2026 NCP-II کی ایسٹ ایلوکیشن درج ذیل ہے:



### آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 7.09% (بنیادی قدر کا 7.09%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP اکم پلان-I-(NIP-I)

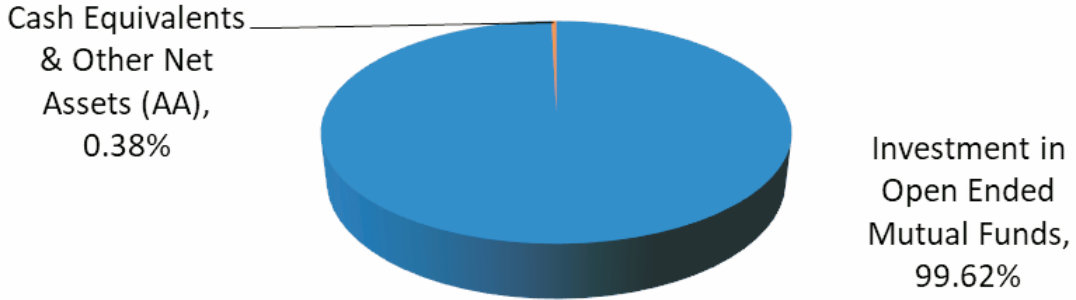
### فونڈ کی کارکردگی

NBP اکم پلان-I فونڈ آف فونڈ اسٹریٹجی کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فونڈ میں سرمایہ کاری کرتا ہے۔ NBP اکم پلان-I کا مقصد NBP مینجمنٹ لمیٹڈ کے زیر انتظام AA اور اس سے بالا درجہ بندی والے بینکیوں اور منی مارکیٹ فونڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ مستحکم آمدنی کا سلسلہ فراہم کرنا ہے۔

مدت کے دوران NBP اکم فونڈ آف فونڈ-NBP اکم پلان-I کا سائز 1.9 بلین روپے سے کم ہو کر 120 بلین روپے ہو گیا یعنی 94% کم ہوا۔ اس مدت کے دوران، فونڈ کے پونٹ کی قیمت 30 جون 2025 کو 9.4151 (Ex-Div) روپے سے بڑھ کر 31 مارچ 2026 کو 10.1273 روپے ہو گئی، لہذا اسی مدت کے لئے 10.4% شیئنگ مارک منافع کے مقابلے 10.1% کا منافع ظاہر کیا۔ فونڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فونڈ کو موجودہ مدت کے دوران 33.40 بلین روپے کی مجموعی آمدنی ہوئی۔ 1.2 بلین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 32.20 بلین روپے ہے۔

31 مارچ 2026 کو-NIP کی ایسٹ ایلوکیشن درج ذیل ہے:



## آمدنی کی تقسیم

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 7.19% (بنیادی قدر کا 7.27%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## اظہار تشکر

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

بورڈ اپنے اسٹاف اور ڈسٹریبیوٹرز 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 بینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی



**NBP Income Fund of Fund  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

Note	For the Nine Months Period Ended March 31, 2026				For the Nine Months Period Ended March 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) -----								
<b>Income</b>								
Dividend income	-	-	-	-	1,080	1,125	295	2,500
Gain on sale of investments - net	36,785	86,806	23,912	147,503	82,079	596,985	166,500	845,564
Markup / return on bank deposits	3,542	7,060	2,531	13,133	10,744	45,183	10,603	66,530
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	176,219	58,894	6,956	242,069	328,262	225,515	135,499	689,276
<b>Total income</b>	<b>216,546</b>	<b>152,760</b>	<b>33,399</b>	<b>402,705</b>	<b>422,165</b>	<b>868,808</b>	<b>312,897</b>	<b>1,603,870</b>
<b>Expenses</b>								
Remuneration of NBP Fund Management Limited - Management Company	537	893	297	1,727	588	2,182	525	3,295
Sindh Sales Tax on remuneration of the Management Company	80	134	45	259	88	327	79	494
Remuneration to Central Depository Company of Pakistan Limited - Trustee	1,594	1,092	231	2,917	1,955	4,149	1,440	7,544
Sindh Sales Tax on remuneration of Trustee	239	164	35	438	293	622	216	1,131
Annual fee - Securities and Exchange Commission of Pakistan	1,707	1,170	248	3,125	2,096	4,446	1,543	8,085
Amortization of formation cost	59	59	59	177	59	59	59	177
Auditors' remuneration	318	225	203	746	318	303	203	824
Settlement and bank charges	8	41	33	82	13	42	38	93
Professional charges	81	76	37	194	81	0	37	118
Listing Fee	12	15	12	39	6	8	8	22
Printing Expense	-	-	-	-	14	0	37	51
<b>Total expenses</b>	<b>4,635</b>	<b>3,869</b>	<b>1,200</b>	<b>9,704</b>	<b>5,511</b>	<b>12,139</b>	<b>4,185</b>	<b>21,835</b>
<b>Net income from operating activities</b>	<b>211,911</b>	<b>148,891</b>	<b>32,199</b>	<b>393,001</b>	<b>416,654</b>	<b>856,669</b>	<b>308,712</b>	<b>1,582,035</b>
<b>Net income for the period before taxation</b>	<b>211,911</b>	<b>148,891</b>	<b>32,199</b>	<b>393,001</b>	<b>416,654</b>	<b>856,669</b>	<b>308,712</b>	<b>1,582,035</b>
<b>Taxation</b>	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>211,911</b>	<b>148,891</b>	<b>32,199</b>	<b>393,001</b>	<b>416,654</b>	<b>856,669</b>	<b>308,712</b>	<b>1,582,035</b>
<b>Allocation of net income for the year</b>								
Net income for the after taxation	211,911	148,891	32,199	393,001	416,654	856,669	308,712	1,582,035
Income already paid on units redeemed	(35,535)	(36,373)	(2,962)	(74,870)	(65,497)	(14,241)	(148,827)	(228,565)
<b>Accounting income available for distribution</b>	<b>176,376</b>	<b>112,518</b>	<b>29,237</b>	<b>318,131</b>	<b>351,157</b>	<b>842,428</b>	<b>159,885</b>	<b>1,353,470</b>
- Relating to capital gains	176,376	112,518	29,237	318,131	351,157	822,500	159,885	1,333,542
- Excluding capital gains	-	-	-	-	-	19,928	-	19,928
	<b>176,376</b>	<b>112,518</b>	<b>29,237</b>	<b>318,131</b>	<b>351,157</b>	<b>842,428</b>	<b>159,885</b>	<b>1,353,470</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

**NBP Income Fund of Fund  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

Note	For the Quarter Ended March 31, 2026				For the Quarter Ended March 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) -----								
<b>Income</b>								
Dividend income	-	-	-	-	1	-	1	2
Gain on sale of investments - net	35,289	15,916	7,784	58,989	38,414	115,888	13,405	167,707
Markup / return on bank deposits	631	887	336	1,854	1,378	10,039	1,105	12,522
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	30,899	11,029	(3,437)	38,491	51,343	126,252	56,531	234,126
<b>Total income</b>	<b>66,819</b>	<b>27,832</b>	<b>4,683</b>	<b>99,334</b>	<b>91,136</b>	<b>252,179</b>	<b>71,042</b>	<b>414,357</b>
<b>Expenses</b>								
Remuneration of NBP Fund Management Limited - Management Company	131	85	27	243	138	652	117	907
Sindh Sales Tax on remuneration of the Management Company	19	13	5	37	21	98	18	137
Remuneration to Central Depository Company of Pakistan Limited - Trustee	515	213	33	761	637	1,741	472	2,850
Sindh Sales Tax on remuneration of Trustee	77	32	5	114	95	261	71	427
Annual fee - Securities and Exchange Commission of Pakistan	551	228	36	815	684	1,866	506	3,056
Amortization of formation cost	19	19	19	57	19	19	19	57
Auditors' remuneration	104	116	67	287	104	108	67	279
Settlement and bank charges	5	13	12	30	4	14	13	31
Professional charges	26	14	12	52	26	-	12	38
Listing Fee	1	5	1	7	2	2	2	6
Printing Expense	-	-	-	-	5	-	12	17
<b>Total expenses</b>	<b>1,448</b>	<b>738</b>	<b>217</b>	<b>2,403</b>	<b>1,735</b>	<b>4,761</b>	<b>1,309</b>	<b>7,806</b>
<b>Net income from operating activities</b>	<b>65,371</b>	<b>27,094</b>	<b>4,466</b>	<b>96,931</b>	<b>89,401</b>	<b>247,418</b>	<b>69,733</b>	<b>406,551</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-
<b>Net income for the period before taxation</b>	<b>65,371</b>	<b>27,094</b>	<b>4,466</b>	<b>96,931</b>	<b>89,401</b>	<b>247,418</b>	<b>69,733</b>	<b>406,551</b>
<b>Taxation</b>	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>65,371</b>	<b>27,094</b>	<b>4,466</b>	<b>96,931</b>	<b>89,401</b>	<b>247,418</b>	<b>69,733</b>	<b>406,551</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Chief Executive Officer

**NBP INCOME FUND OF FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	For the Nine Months Period Ended March 31, 2026				For the Nine Months Period Ended March 31, 2025				For the Quarter Ended March 31, 2026				For the Quarter Ended March 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	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan	Total
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Net income for the period	211,911	148,891	32,199	393,001	416,654	856,669	308,712	1,582,035	65,371	27,094	4,466	96,931	89,401	247,418	69,733	406,552
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>211,911</b>	<b>148,891</b>	<b>32,199</b>	<b>393,001</b>	<b>416,654</b>	<b>856,669</b>	<b>308,712</b>	<b>1,582,035</b>	<b>65,371</b>	<b>27,094</b>	<b>4,466</b>	<b>96,931</b>	<b>89,401</b>	<b>247,418</b>	<b>69,733</b>	<b>406,552</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(the 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 NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Note	Nine Months Period Ended March 31, 2026											
	NBP Cash Plan - I			NBP Cash Plan - II			NBP Income Plan - I			Total		
	Capital Value	Undistribut ed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total
	(Rupees in '000)											
<b>Net assets at beginning of the period</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
<i>Issuance of units:</i>												
NCP-I: 82,085,327 units												
NCP-II: 163,433,824 units												
NIP-I units 2026: 56,979,888 units												
- Capital value	827,831		827,831	1,634,338		1,634,338	576,273		576,273	3,038,442	-	3,038,442
- Element of income	30,544		30,544	542		542	2,439		2,439	33,525		33,525
	858,375	-	858,375	1,634,880	-	1,634,880	578,712	-	578,712	3,071,967	-	3,071,967
<i>Redemption of units:</i>												
NCP-I: 106,941,684 units												
NCP-II: 1,137,886,619 units												
NIP-I units 237,764,918												
- Capital value	(1,078,507)		(1,078,507)	(11,378,866)		(11,378,866)	(2,404,659)		(2,404,659)	(14,862,032)	-	(14,862,032)
- Element of (loss)	(15,495)	(35,535)	(51,030)	(66)	(36,373)	(36,439)	(2,167)	(2,962)	(5,129)	(17,728)	(74,870)	(92,598)
	(1,094,002)	(35,535)	(1,129,537)	(11,378,932)	(36,373)	(11,415,305)	(2,406,826)	(2,962)	(2,409,788)	(14,879,760)	(74,870)	(14,954,630)
<b>Total comprehensive income for the year</b>		211,911	211,911		148,891	148,891		32,199	32,199	-	393,001	393,001
Distributions made during the period												
NCP-II	11	-		(478)	(112,518)	(112,996)		-			(112,518)	(112,996)
NIP - I @ Re. 0.0718 declared on July 28, 2025							(48)	(13,951)	(13,999)			(13,999)
NIP - I @ Re. 0.0818 declared on August 28, 2025							(42)	(2,639)	(2,681)			(2,681)
NIP - I @ Re. 0.0817 declared on September 29, 2025							(13)	(2,273)	(2,286)			(2,286)
NIP - I @ Re. 0.0785 declared on October 28, 2025							(98)	(2,004)	(2,102)			(2,102)
NIP - I @ Re. 0.085 declared on November 27, 2025							(2)	(2,111)	(2,113)			(2,113)
NIP - I @ Re. 0.0852 declared on December 24, 2025							(13)	(2,075)	(2,088)			(2,088)
NIP - I @ Re. 0.0987 declared on January 27, 2026							(48)	(2,245)	(2,293)			(2,293)
NIP - I @ Re. 0.0773 declared on February 25, 2026							(6)	(989)	(995)			(995)
NIP - I @ Re. 0.0667 declared on March 26, 2026							(3)	(782)	(785)			(785)
<b>Net assets at the end of the year</b>	2,630,035	212,278	2,842,313	1,264,325	-	1,264,325	105,764	14,387	120,151	4,000,875	255,734	4,226,789
Undistributed income / (loss) brought forward												
- Realised Income / (Loss)		10,179			-			(339)			9,840	
- Unrealised income		25,723			-			14,558			40,281	
		35,902			-			14,219			50,121	
Accounting income available for distribution												
- Relating to capital gains		176,376			112,518			29,237			318,131	
- Excluding capital gains		-			-			-			-	
		176,376			112,518			29,237			318,131	
Distributions made during the period	11	-			(112,518)			(29,069)			(112,518)	
<b>Undistributed income carried forward</b>		212,278			-			14,387			255,734	
Undistributed income carried forward												
- Realised income / (losses)		36,059			(58,894)			7,431				
- Unrealised Income		176,219			58,894			6,956				
		212,278			-			14,387				
Net assets value per unit at the beginning of the period			(Rupees)		(Rupees)			(Rupees)				
			10.0850		10.0000			10.1136				
Net assets value per unit at the end of the period			10.8132		10.0000			10.1273				

For NBP Fund Management Limited  
(the 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 NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Note	Nine Months Period Ended March 31, 2025											
	NBP Cash Plan - I			NBP Cash Plan - II			NBP Income Plan - 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)											
<b>Net assets at beginning of the period</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
<i>Issuance of units:</i>												
NCP-I: 100,268,161 units												
NCP-II: 3,422,736,956 units												
NIP-I 425,583,515 units												
- Capital value	1,011,204		1,011,204	34,262,965		34,262,965	4,299,032		4,299,032	39,571,437	-	39,571,437
- Element of income	49,697		49,697	(23,715)		(23,715)	39,940		39,940	67,687	-	67,687
	1,060,901	-	1,060,902	34,239,250	-	34,239,250	4,338,972	-	4,338,972	39,639,124	-	39,639,124
<i>Redemption of units:</i>												
NCP-I: 191,663,936 units												
NCP-II: 3,499,633,471 units												
NIP-I 362,748,463 units												
- Capital value	(1,929,558)		(1,929,558)	(34,996,335)		(34,996,335)	(3,664,304)		(3,664,304)	(40,626,593)	-	(40,626,593)
- Element of (loss)	(35,099)	(65,497)	(100,596)	36,781	(14,241)	22,540	(35,361)	(148,827)	(184,188)	(33,679)	(228,565)	(262,244)
	(1,964,657)	(65,497)	(2,030,154)	(34,959,554)	(14,241)	(35,010,191)	(3,699,665)	(148,827)	(3,848,492)	(40,660,272)	(228,565)	(40,888,837)
<b>Total comprehensive income for the year</b>		416,654	416,654		856,669	856,669		308,712	308,712	-	1,582,035	1,582,035
Distributions made during the period												
NCP-II		-		(11,989)	(845,437)	(857,426)		-			(845,437)	(857,426)
NIP-I at the rate of Rs. 0.7632 per unit declared on Nov 28 2024							(2,107)	(68,419)	(70,526)			(70,526)
NIP-I at the rate of Rs. 0.129 per unit declared on Dec 31 2024							(1,679)	(20,826)	(22,505)			(22,505)
NIP-I at the rate of Rs. 0.1008 per unit declared on Jan 30 2025							(1,103)	(26,640)	(27,743)			(27,743)
NIP-I at the rate of Rs. 0.0773 per unit declared on Feb 27 2025							(117)	(20,560)	(20,677)			(20,677)
NIP-I at the rate of Rs. 0.0727 per unit declared on Mar 26 2025							(158)	(18,904)	(19,062)			(19,062)
<b>Net assets at the end of the year</b>	<b>3,114,045</b>	<b>383,816</b>	<b>3,497,861</b>	<b>10,067,405</b>	<b>8,454</b>	<b>10,075,859</b>	<b>2,647,240</b>	<b>16,233</b>	<b>2,663,473</b>	<b>15,809,447</b>	<b>563,852</b>	<b>16,200,796</b>
Undistributed income / (loss) brought forward												
- Realised loss		21,328			(25,136)			5,138			1,330	
- Unrealised income		11,331			36,599			6,559			54,489	
		32,659			11,463			11,697			55,819	
Accounting income available for distribution												
- Relating to capital gains	351,157			822,500			159,885			1,333,542		
- Excluding capital gains	-			19,928			-			19,928		
	351,157			842,428			159,885			1,353,470		
Distributions made during the period					(845,437)			(155,349.00)			(845,437)	
<b>Undistributed income carried forward</b>	<b>383,816</b>			<b>8,454</b>			<b>16,233</b>			<b>563,852</b>		
Undistributed income carried forward												
- Realised income / (losses)	55,554			(217,061)			(119,266)					
- Unrealised Income	328,262			225,515			135,499					
	383,816			8,454			16,233					
			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at the beginning of the period			10.0674			10.0104			10.1015			
Net assets value per unit at the end of the period			11.2494			10.0084			10.1165			

For NBP Fund Management Limited  
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NBP INCOME FUND OF FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Note	Nine Months Period Ended March 31, 2026				Nine Months Period Ended March 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)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	211,911	148,891	32,199	393,001	416,654	856,669	308,712	1,582,035
<b>Adjustments:</b>								
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(176,219)	(58,894)	(6,956)	(242,069)	(328,262)	(225,515)	(135,499)	(689,276)
(Gain) on sale of investments - net	(36,785)	(86,806)	(2,531)	(126,122)	(82,079)	(596,985)	(10,603)	(689,667)
Amortization of preliminary expenses and flotation costs	58	59	59	176	59	59	59	177
	(1,035)	3,250	22,771	24,986	6,372	34,228	162,669	203,269
<b>(Increase) / Decrease in assets</b>								
Investments	(536,301)	13,790,001	1,128,111	14,381,811	537,420	2,765,774	(901,293)	2,401,901
Receivable against conversion of units		-			-	-	579,946	
Prepayments	527	(6)	-	521	573		(2)	571
Profit receivables	1,483	5,127	1,292	7,902	(3,598)	3,262	1,095	759
	(534,291)	13,795,122	1,129,403	14,390,234	534,395	2,769,036	(320,254)	2,403,231
<b>(Decrease) / increase in liabilities</b>								
Payable to NBP Fund Management Limited - Management Company	158	(699)	209	(332)	(139)	(4,786)	(9,829)	(14,754)
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	(1,057)	(92)	(1,162)	(73)	(114)	(58)	(245)
Payable to Securities and Exchange Commission of Pakistan	(12)	(984)	(85)	(1,081)	(73)	(118)	(60)	(251)
Payable against redemption of units	-				-			-
Accrued expenses and other liabilities	(65,340)	(1,846)	(2,781)	(69,967)	(38,661)	5,778	(52,855)	(85,738)
	(65,207)	(4,586)	(2,749)	(72,542)	(38,946)	760	(62,802)	(100,988)
<b>Net cash (used in) / generated from operating activities</b>	<b>(600,533)</b>	<b>13,793,786</b>	<b>1,149,425</b>	<b>14,342,678</b>	<b>501,821</b>	<b>2,804,024</b>	<b>(220,387)</b>	<b>2,505,512</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received against issuance of units	1,169,369	2,603,060	1,158,385	4,930,814	1,060,902	34,227,261	4,333,808	39,621,971
Amount paid against redemption of units	(1,198,907)	(16,518,503)	(2,499,769)	(20,217,179)	(2,030,086)	(36,141,269)	(3,849,599)	(42,020,954)
Distribution Paid	-	(112,518)	(29,069)	(141,587)	-	(845,437)	(155,349)	(1,000,786)
<b>Net cash (used in) / generated from financing activities</b>	<b>(29,538)</b>	<b>(14,027,961)</b>	<b>(1,370,453)</b>	<b>(15,427,952)</b>	<b>(969,184)</b>	<b>(2,759,445)</b>	<b>328,860</b>	<b>(3,399,769)</b>
<b>Net (decrease) in cash and cash equivalents during the period</b>	<b>(630,071)</b>	<b>(234,175)</b>	<b>(221,028)</b>	<b>(1,085,274)</b>	<b>(467,363)</b>	<b>44,579</b>	<b>(471,473)</b>	<b>(894,257)</b>
Cash and cash equivalents at beginning of the period	666,171	312,681	225,191	1,204,043	477,465	33,793	509,904	1,021,162
<b>Cash and cash equivalents at the end of the period</b>	<b>36,100</b>	<b>78,506</b>	<b>4,163</b>	<b>118,769</b>	<b>10,102</b>	<b>78,372</b>	<b>38,431</b>	<b>126,905</b>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(the Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NBP Income Fund of Fund**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

The NBP Income Fund of 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

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 11, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (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).

The Fund has been categorised as an open ended fund of fund 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 are being offered for public subscription on a continuous basis from January 10, 2023 (NCP - I, NCP-II and NIP-I) and are transferable and redeemable by surrendering them to the Fund.

The objective of NBP Cash Plan - I (NCP - I), NBP Cash Plan - II (NCP II), 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.

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.

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

**2 STATEMENT OF COMPLIANCE**

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2026.

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

4	BANK BALANCES	Note	Un-audited				Audited			
			March 31, 2026				June 30, 2025			
			NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
			(Rupees in '000)				(Rupees in '000)			
	Savings accounts		36,090	78,498	3,905	118,493	666,162	312,576	225,191	1,203,929
	Current accounts		10	8	258	276	9	105	-	114
			<u>36,100</u>	<u>78,506</u>	<u>4,163</u>	<u>118,769</u>	<u>666,171</u>	<u>312,681</u>	<u>225,191</u>	<u>1,204,043</u>

4.1 These accounts of the Fund carry profit rates of 5-8.5% per annum.

5	INVESTMENT	Note	Un-audited				Audited			
			March 31, 2026				June 30, 2025			
			NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
			(Rupees in '000)				(Rupees in '000)			
	Financial assets at fair value through profit or loss									
	- Units of open ended mutual funds	5.1	<u>2,804,738</u>	<u>1,203,042</u>	<u>119,700</u>	<u>4,127,480</u>	<u>2,055,433</u>	<u>9,772,342</u>	<u>1,238,332</u>	<u>13,066,107</u>

#### 5.1 Investment in mutual funds

##### 5.1.1 NBP Cash Plan-I

Name of the investee funds	As at July 1, 2025	Purchased during the year	Sold during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	133,612,725	78,311,539	260,172,545	2,628,519	2,804,738	176,219	98.68%	100.00%
As at March 31, 2026					<u>2,628,519</u>	<u>2,804,738</u>	<u>176,219</u>	<u>98.68%</u>	<u>100.00%</u>
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>

##### 5.1.2 NBP Cash Plan-II

Name of the investee funds	As at July 1, 2025	Purchased during the year	Sold during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	100,899,954	963,342,932	111,596,351	1,144,148	1,203,042	58,894	95.15%	100.00%
As at March 31, 2026					<u>1,144,148</u>	<u>1,203,042</u>	<u>58,894</u>	<u>95.15%</u>	<u>100.00%</u>
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>

##### 5.1.3 NBP Income Plan-I

Name of the investee funds	As at July 1, 2025	Purchased during the year	Sold during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	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	88,994,351	194,552,342	10,403,735	112,744	119,700	6,956	99.62%	100.00%
As at March 31, 2026					<u>112,744</u>	<u>119,700</u>	<u>6,956</u>	<u>99.62%</u>	<u>100.00%</u>
As at June 30, 2025					<u>1,223,774</u>	<u>1,238,332</u>	<u>14,558</u>	<u>63.56%</u>	<u>100.00%</u>

#### 6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025

#### 7 TAXATION

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

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

#### 8 TOTAL EXPENSE RATIO

The 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.

March 31, 2026 (un-audited)		March 31, 2026 (un-audited)		March 31, 2026 (un-audited)		March 31, 2026 (un-audited)		March 31, 2026 (un-audited)	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees		Rupees
1-Jul-25	0.0002	2-Sep-25	0.0026	2-Nov-25	0.008	2-Jan-26	0.0062	9-Mar-26	0.0056
2-Jul-25	0.0002	3-Sep-25	0.0027	3-Nov-25	0.0028	5-Jan-26	0.0082	10-Mar-26	0.0033
3-Jul-25	0.0002	4-Sep-25	0.0027	4-Nov-25	0.0027	6-Jan-26	0.0026	11-Mar-26	0.0028
6-Jul-25	0.0002	7-Sep-25	0.0025	5-Nov-25	0.0027	7-Jan-26	0.003	12-Mar-26	0.0019
7-Jul-25	0.0002	8-Sep-25	0.008	6-Nov-25	0.0027	8-Jan-26	0.0038	13-Mar-26	0.0024
8-Jul-25	0.0002	9-Sep-25	0.0026	9-Nov-25	0.0081	9-Jan-26	0.0024	16-Mar-26	0.0075
9-Jul-25	0.0002	10-Sep-25	0.0024	10-Nov-25	0.0027	12-Jan-26	0.0072	17-Mar-26	0.0007
10-Jul-25	0.0002	11-Sep-25	0.0023	11-Nov-25	0.0027	13-Jan-26	0.0024	18-Mar-26	0.0027
13-Jul-25	0.0002	14-Sep-25	0.0025	12-Nov-25	0.0028	14-Jan-26	0.0025	19-Mar-26	0.0026
14-Jul-25	0.0002	15-Sep-25	0.0076	13-Nov-25	0.0025	15-Jan-26	0.0026	24-Mar-26	0.0129
15-Jul-25	0.0002	16-Sep-25	0.0026	16-Nov-25	0.0079	16-Jan-26	0.0028	25-Mar-26	0.0027
16-Jul-25	0.0002	17-Sep-25	0.0025	17-Nov-25	0.0026	19-Jan-26	0.0074	26-Mar-26	0.0023
17-Jul-25	0.0002	18-Sep-25	0.0026	18-Nov-25	0.0029	20-Jan-26	0.0025	27-Mar-26	0.0023
20-Jul-25	0.0513	21-Sep-25	0.0024	19-Nov-25	0.0026	21-Jan-26	0.0025	30-Mar-26	0.0075
21-Jul-25	0.0054	22-Sep-25	0.0075	20-Nov-25	0.0026	22-Jan-26	0.0038	31-Mar-26	0.0025
22-Jul-25	0.0029	23-Sep-25	0.0025	23-Nov-25	0.0078	23-Jan-26	0.0026		
23-Jul-25	0.0056	24-Sep-25	0.0024	24-Nov-25	0.0026	26-Jan-26	0.0073		
24-Jul-25	0.0028	25-Sep-25	0.0025	25-Nov-25	0.0027	28-Jan-26	0.0015		
27-Jul-25	0.0084	28-Sep-25	0.0018	26-Nov-25	0.003	29-Jan-26	0.0025		
28-Jul-25	0.0029	29-Sep-25	0.0081	27-Nov-25	0.0027	30-Jan-26	0.0022		
29-Jul-25	0.0013	30-Sep-25	0.0028	30-Nov-25	0.0078	2-Feb-26	0.0072		
30-Jul-25	0.0008	1-Oct-25	0.0031	1-Dec-25	0.0026	3-Feb-26	0.0026		
31-Jul-25	0.0002	2-Oct-25	0.0024	2-Dec-25	0.0026	4-Feb-26	0.0024		

3-Aug-25	0.0075	5-Oct-25	0.0027	3-Dec-25	0.0026	6-Feb-26	0.0052
4-Aug-25	0.0025	6-Oct-25	0.0078	4-Dec-25	0.0027	9-Feb-26	0.0071
5-Aug-25	0.0025	7-Oct-25	0.0027	7-Dec-25	0.0081	10-Feb-26	0.0024
6-Aug-25	0.004	8-Oct-25	0.0027	8-Dec-25	0.0027	11-Feb-26	0.0022
7-Aug-25	0.0021	9-Oct-25	0.0026	9-Dec-25	0.0026	12-Feb-26	0.0019
10-Aug-25	0.0077	12-Oct-25	0.0026	10-Dec-25	0.0026	13-Feb-26	0.0024
11-Aug-25	0.0024	13-Oct-25	0.0077	11-Dec-25	0.0026	16-Feb-26	0.0073
12-Aug-25	0.0025	14-Oct-25	0.0025	14-Dec-25	0.008	17-Feb-26	0.0024
14-Aug-25	0.0051	15-Oct-25	0.0026	15-Dec-25	0.0038	18-Feb-26	0.0025
17-Aug-25	0.0079	16-Oct-25	0.0027	16-Dec-25	0.0027	20-Feb-26	0.0047
18-Aug-25	0.0026	19-Oct-25	0.0027	17-Dec-25	0.0027	23-Feb-26	0.0071
19-Aug-25	0.0027	20-Oct-25	0.0081	18-Dec-25	0.0027	24-Feb-26	0.0023
20-Aug-25	0.0032	21-Oct-25	0.0027	21-Dec-25	0.0079	25-Feb-26	0.0026
21-Aug-25	0.0026	22-Oct-25	0.0028	22-Dec-25	0.0028	26-Feb-26	0.0024
24-Aug-25	0.0077	23-Oct-25	0.0027	23-Dec-25	0.0026	27-Feb-26	0.0025
25-Aug-25	0.0026	26-Oct-25	0.0026	25-Dec-25	0.0059	2-Mar-26	0.0072
26-Aug-25	0.0024	27-Oct-25	0.008	28-Dec-25	0.0088	3-Mar-26	0.0025
27-Aug-25	0.0027	28-Oct-25	0.0028	29-Dec-25	0.0026	4-Mar-26	0.0023
28-Aug-25	0.0025	29-Oct-25	0.0027	30-Dec-25	0.0036	5-Mar-26	0.0025
31-Aug-25	0.0073	30-Oct-25	0.0028	31-Dec-25	0.0036	6-Mar-26	0.0023

#### 10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

10.1 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.

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

10.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

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

	Un-audited March 31, 2026				Un-audited For the Nine Months Period Ended March 31, 2025			
	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
	(Rupees in '000)				(Rupees in '000)			
<b>NBP Fund Management Limited - the Management Company</b>								
Remuneration of the Management Company	537	893	297	1,727	588	2,182	525	3,295
Sindh sales tax on remuneration of the Management Company	80	134	45	259	88	327	79	494
Sale load charged during the period	95	-	277	372	1,023	-	7,499	8,522
Sindh sales tax on sale load	14	-	42	56	153	-	1,125	1,278
ADC Share including sindh sales tax charged during the period	16	95	62	173	59	58	194	311
<b>Central Depository Company of Pakistan Limited - the Trustee</b>								
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	1,594	1,092	231	2,917	1,955	4,149	1,440	7,544
Sindh sales tax on remuneration of the Trustee	239	164	35	438	293	622	216	1,131
<b>Employee of the Management Company</b>								
Units Issued (NCP-I: 54,772 units, NCP-II: 5,000 units and NIP-I: Nil units) (2025: NCP-I: 191,154 units, NCP-II: 80,836 units and NIP-I: 119,104 units)	569	50	-	619	2,057	808	1,231	4,096
Units redemption (NCP-I: 54,772 units, NCP-II: 5,004 units and NIP-I: Nil units) (2025: NCP-I: 190,055 units, NCP-II: 80,964 units and NIP-I: 281,418 units)	560	50	-	610	1,992	810	1,943	4,745
Dividend Re-invest Units Issued: NCP-I Nil, NCP-II, 128 , NIP-I 69units (2025: NCP-I Nil units, NCP-II 128 units, NIP-I 69 units)	-	-	-	-	-	1	1	2
<b>ALI SAIGOL - DIRECTORS</b>								
Units Issued / Trasferred In: NCP-I 130,559 units (2025: NCP-I 31,215,625 units )	1,343	-	-	1,343	20,309	-	-	20,309
Units redemption (NCP-I: Nil units, NCP-II: Nil units and NIP-I: Nil units) NCP-I : ( 2025: 70,988,917 units )	-	-	-	-	55,183	-	-	55,183
<b>Fauji Fertilizer Company Limited **</b>								
Units Issued (NCP-I: Nil units, NCP-II: Nil units and NIP-I: Nil units) (2025 Units Issued / Trasferred In 31,215,625 units , NCP -II Nil )	-	-	-	-	342,773	-	-	-
Units Issued (NCP-I: Nil units, NCP-II: Nil units and NIP-I: Nil units) (2025 Units Redeemed / Trasferred Out NCP-I 70,988,917 units, NCP-II 118,37	-	-	-	-	767,568	1,183,706	-	-
Units Issued (NCP-I: Nil units, NCP-II: Nil units and NIP-I: Nil units) ( 2025 Units Redeemed / Trasferred Out: NCP-II 1,844,241 units )	-	-	-	-	-	18,458	-	-
<b>Portfolio Managed by the Management Company</b>								
Units Issued (NCP-I: Nil units, NCP-II: Nil units and NIP-I: Nil units) (2025 NCP-I: 1,639 units, NCP-II: 208,045,069 units and NIP-I: 206,416,867 units)	-	-	-	-	17	2,080,451	2,085,120	4,165,588
Units Issued (NCP-I: Nil units, NCP-II: Nil units and NIP-I: Nil units) (2025 NCP-I 1,212,274 units, NCP-II: 232,203,891 units and NIP-I: Nil units)	-	-	-	-	12,954	2,324,353	-	2,337,307
Units Issued (NCP-I: Nil units, NCP-II: Nil units and NIP-I: Nil units) (2025 NCP-I Nil units, NCP-II 2,418,633 units, NIP-I Nil units )	-	-	-	-	-	46,264	-	46,264
<b>NBP Money Market Fund</b>								
Units Issued (NCP-I: 133,612,725 units, NCP-II: 100,899,954 units and NIP-I: 88,612,725 units) (2025 NCP-I: 1,639 units, NCP-II: 208,045,069 units and NIP-I: 206,416,867 units)	136,200	1,045,000	-	1,181,200	-	-	-	-
Units Redeemed (NCP-I 78,311,539 units, NCP-II: 963,342,932 units and NIP-I: 1,128,274 units) (2025 NCP-I 1,212,274 units, NCP-II: 232,203,891 units and NIP-I: Nil units)	825,700	9,760,000	-	10,585,700	-	-	-	-
<b>NBP Financial Sector Income Fund</b>								
Units Issued (NCP-I: 133,612,725 units, NCP-II: 100,899,954 units and NIP-I: 88,994,351 units) (2025 NCP-I: 1,639 units, NCP-II: 208,045,069 units and NIP-I: 206,416,867 units)	-	-	957,000	957,000	-	-	-	-
Units Redeemed (NCP-I 78,311,539 units, NCP-II: 963,342,932 units and NIP-I: 194,552,342 units) (2025 NCP-I 1,212,274 units, NCP-II: 232,203,891 units and NIP-I: Nil units)	-	-	2,106,500	2,106,500	-	-	-	-
<b>Ibrahim welfare foundation **</b>								
Units Issued (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units) (2025 NCP-I: Nil units, NCP-II Nil units and NIP: 99,755,192 units)	-	-	-	-	-	-	1,069,560	1,069,560
Re-investment of Dividend (NCP-II 1,560,740 units) (2025: NCP-I , NCP-II, NIP-I Nil units)	-	-	-	-	-	-	-	-
<b>West Bury Limited (10% or more holding)</b>								
Units Issued (NCP-I: 9,520,273 units, NCP-II Nil units and NIP: Nil units) (2025 NCP-I: Nil units, NCP-II Nil units and NIP: Nil units)	100,000	-	-	100,000	-	-	-	-
Units Redeemed (NCP-I 46,935,135 units, NCP-II: Nil units and NIP-I: Nil units) (2025 (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units)	500,000	-	-	500,000	-	-	-	-

<b>Sarhad Rural Support Program (10% or more holding)</b>							
Dividend Re-invest Units Issued: , NCP-II 10,897,532 units	108,757.00		108,757	-	-	-	-
2025 (NCP-II Nil units )							
<b>International Textile Limited (10% or more holding)</b>							
Dividend Re-invest Units Issued: , NCP-II 718,520 units	7,185.00		7,185	-	-	-	-
2025 (NCP-II Nil units )							
<b>Interloop Dairies Ltd (10% or more Holding)</b>							
Units Issued (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units)	-	-	-	-	1,266,785	-	1,266,785
( 2025 ( NCP-II 266,851,427 units )	-	-	-	-	-	-	-
Units redeemed (NCP-I: Nil units, NCP-II nil units and NIP: Nil units)	-	-	-	-	46,838	-	46,838
2025 (NCP-II 4,683,821 units)	-	-	-	-	-	-	-
Re-investment of Dividend (NCP-II 3,887,436 units)	38,874		38,874		100,000		100,000
2025 (NCP-II 200,000 units)							
<b>Fatima Fertilizers Co. Limited (10% or more Holding)</b>							
Units Issued (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units)	-	-	-	-	9,000,000	-	9,000,000
( 2025 Units Issued (NCP-I: Nil units, NCP-II 500,000,000 units and NIP: Nil unit	-	-	-	-	-	-	-
Units redeemed (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units)	-	-	-	-	-	-	-
( 2025 Units redeemed (NCP-I: Nil units, NCP-II 50,237,887,492 Nil units and NIP: Nil units)	-	-	-	-	5,023,787	-	5,023,787
Dividend Reinvested ( NCP-I Nil , NCP-II and NIP-I)	-	-	-	-	-	-	-
( 2025 Re-investment of Dividend (NCP-II 9,526,383 units)	-	-	-	-	95,263	-	95,263
<b>Syed Qamar Hussain Shah</b>							
Dividend Re-invest Units Issued: , NCP-II 61,688 units	647		647	-	-	-	-
( 2025 NCP-II Nil units )							
<b>Qaswa Industries Pvt Ltd</b>							
Units Issued: NCP-I , NCP-II 259,798,803 NIP-I Nil units)	2,598,210		2,598,210				
(2025: NCP-I: Nil units, NCP-II: 259,798,803 units and NIP-I Nil units)	-	-	-	-	2,598,210	-	2,598,210
Units redeemed (NCP-I: Nil units, NCP-II 155,000,000 Nil units and NIP: Nil units)	1,550,000		1,550,000				
(2025: NCP-I: Nil units, NCP-II: Nil units and NIP-I Nil units)					1,550,000		1,550,000

#### 10.6 Amounts outstanding as at year end

	Un-audited				Audited			
	March 31, 2026				June 30, 2025			
	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
	(Rupees in '000)				(Rupees in '000)			
<b>NBP Fund Management Limited - the Management Company</b>								
Remuneration of the Management Company	29	25	2	56	-	666	120	786
Sindh Sales Tax on remuneration of the Management Company	4	4	-	8	-	100	18	118
Sales load payable	753	-	2,293	3,046	658	-	2,016	2,674
Sindh Sales Tax on sales load	113	-	344	457	99	-	302	401
Other Payable to Management Company	5	23	15	43	5	23	15	43
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
ADC charges payable including Sindh Sales Tax	101	96	165	362	86	58	139	283
Receivable from management company	2,990	-	-	2,990	3,525	-	-	3,525
<b>CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>								
Trustee fee payable	168	72	8	248	179	991	87	1,257
Sindh sales tax on trustee fee	25	11	1	37	27	149	13	189
<b>Employee of the Management Company</b>								
Units held: NCP-I, 10,043 units, NCP-II Nil units and NIP-I Nil units	109	-	-	109	101	-	-	101
2025 NCP-I 10,034 units, NCP-II Nil units and NIP-I Nil units								
<b>Portfolio Managed by the Management Company</b>								
Units held: (NCP-I 648,067 units, NCP-II 1,031,339 units and NIP: 206,416,867 u	7,290	10,322	2,088,216	2,105,828	-	2	-	2
2025 (NCP-I Nil units, NCP-II 12 units and NIP: Nil units)								
<b>ALI SAIGOL - DIRECTORS</b>								
Units held: 130,559 units (June 30, 2025: Nil)	1,412	-	-	1,412	-	-	-	-
<b>WEST BURY (PVT) LTD (10% holding)</b>								
Units held: NCP-I 115,904,578 units	1,253,299	-	-	1,253,299	1,546,227	-	-	1,546,227
(June 30,2025 : NCP-I 153,319,440 units, NCP-II units)								
<b>NBP Money Market Fund</b>								
Units held: - NCP-I 260,172,545 units, NCP-II 111,596,351 units)	2,804,738	1,203,042	-	4,007,780	2,055,433	9,772,342	-	11,827,775
(June 30,2025: NCP-I 204,871,359 units, NCP-II 974,039,329 units)								
<b>NBP Financial Sector Income Fund</b>								
Units held: - 10,403,735 units (NIP-I)	-	-	119,700	119,700	-	-	1,238,332	1,238,332
June 30,2025: NIP-I 115,961,726 units								
<b>Master Changan Motors Limited</b>								
unit holder with more than 10% holding								
Units held:								
June 2025:101,288,888 units (NIP-I)							1,024,395	1,024,395
<b>Maple Leaf Cement Factory Limited</b>								
unit holder with more than 10% holding								
Units held:								
June 2025: 152,301,439 units (NCP-II)						1,523,014		1,523,014
<b>Sarhad Rural Support Program</b>								
Units held: 16,007,360		160,073						
2025 : NCP-II Nil units)								
<b>International Textile Limited</b>								
Units held: 14,644,581		146,445						
2025 : NCP-II Nil units)								
<b>Qaswa Industries (Private) Limited</b>								
Units held NIP-I 1,751,789 units			17,741	17,741				
2025 NIP-I Nil units)								
<b>PTCLEmployees General Provident Fund (10% or more Holding)</b>								
Units held: (NCP-I 87,656,612 units, NCP-II Nil units and NIP: Nil units)	947,848	-	-	947,848	840,017	-	-	840,017
(June 30,2025: NCP-I 87,656,612 units)								
<b>Interloop Welfare Trust Ltd (10% or more Holding)</b>								
Units held (NCP-I: Nil units, NCP-II 55,046,579 units and NIP-I: Nil units)		550,465		1,167,766				
2025 (NCP-I: Nil units, NCP-II 251,535,068 units and NIP-I: Nil units)					2,515,351			2,515,351
<b>FATIMA FERTILIZER COMPANY LIMITED</b>								
Units held (NCP-I: Nil units, NCP-II: 407,147,633 units and NIP-I Nil units)		4,074,896		4,074,896				
(NCP-I: Nil units, NCP-II: 415,567,713 units and NIP-I nil units)						4,155,677		4,155,677

#### 11 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 tradable in an open market are revalued at the market prices 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.

**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).

**12 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on April 30, 2026 by the Board of Directors of the Management Company.

**13 GENERAL**

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

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

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

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

\_\_\_\_\_  
Director

## Head Office

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