



Managing Your Savings

NBP Fund Management Limited



NBP INCOME FUND OF FUND

QUARTERLY REPORT
MARCH 31, 2024

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. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Ruhail Muhammad	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Tauqeer Mazhar	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Income Fund of Fund** for the period ended March 31, 2024.

NBP Income Fund of Fund has been constituted in the form of a Trust Scheme that shall invest in following Collective Investment Schemes through three (3) Money Market and Income Plans including NBP Cash Plan - I, NBP Cash Plan - II and NBP Income Plan - I.

Money Market Fund: NBP Money Market Fund

Income Fund: NBP Financial Sector Income Fund

During 9MFY24, the State Bank of Pakistan (SBP) convened six Monetary Policy Committee (MPC) meetings, maintaining the policy rate at 22%. This decision was made in light of a recent decrease in inflation, although the committee remained cautious due to persisting risks and challenges. Despite some improvements in the inflation outlook, which remains elevated, the need for a prudent approach to monetary policy was emphasized, particularly considering significant adjustments in administered energy prices that have impacted inflation outcomes and future projections.

The MPC considered various factors, including an improved agricultural outlook, fluctuations in global oil prices, and ongoing efforts toward fiscal consolidation. However, the economic situation continues to face challenges, with stress on external accounts and the Pakistani Rupee (PKR), exacerbated by a lack of fiscal discipline and political instability. Additionally, escalating geopolitical tensions have led to increased global freight charges, posing threats to global trade and commodity prices.

As of March 29, 2024, the net liquid foreign exchange reserves held with the SBP stood at approximately USD 8.04 billion. During the period, SBP held nineteen (19) T-Bill auctions realizing a total of Rs. 17.70 trillion against the target of Rs. 18.01 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures decreased by 0.93%, 1.33% and 2.20% respectively.

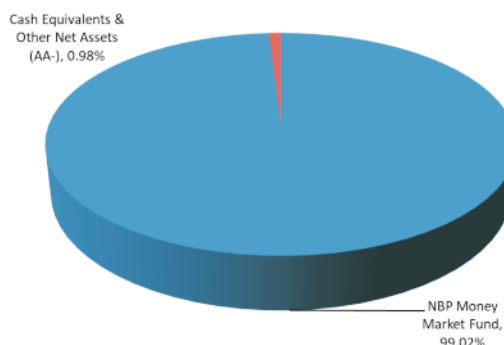
NBP Cash Plan - I

The size of NBP Income Fund of Fund - NBP Cash Plan - I has decreased from Rs. 5,123 million to Rs. 5,104 million during the period (a decline of 0.4%). During the period, the unit price of the Fund has increased from Rs. 10.0441 on June 30, 2023 to Rs. 11.6879 on March 31, 2024, thus showing a return of 21.7% as compared to the benchmark return of 21.1% for the same period. The performance of the Fund is net of management fee and all other expenses.

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

The Plan has earned a total income of Rs. 861.642 million during the period. After deducting total expenses of Rs. 7.795 million, the net income is Rs. 853.847 million.

The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-I.



NBP Cash Plan - II (NCP-II)

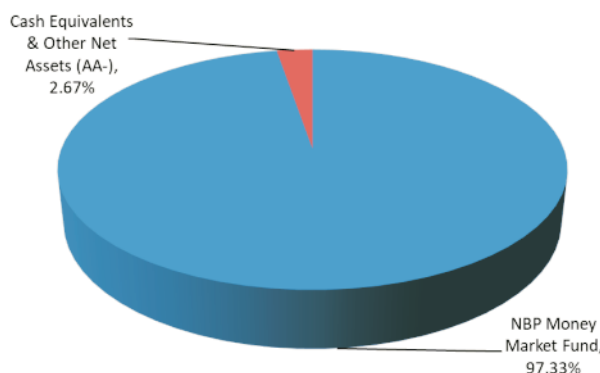
Plan's Performance

The size of NBP Income Fund of Fund - NBP Cash Plan - II has increased from Rs. 6,261 million to Rs. 13,852 million during the period (a massive increase of 121.3%). During the period, the unit price of the Fund has increased from Rs. 8.5996 (Ex-Div) on June 30, 2023 to Rs. 10.0111 on March 31, 2024, thus showing a return of 21.8% as compared to the benchmark return of 21.1% for the same period. The performance of the Fund is net of management fee and all other expenses.

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

The Plan has earned a total income of Rs. 1,790.662 million during the period. After deducting total expenses of Rs. 16.251 million, the net income is Rs. 1,744.411 million.

The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-II.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 15.25% of the opening ex-NAV (15.25% of the par value) during the period ended March 31, 2023.

NBP Income Plan - I (NIP-I)

Plan's Performance

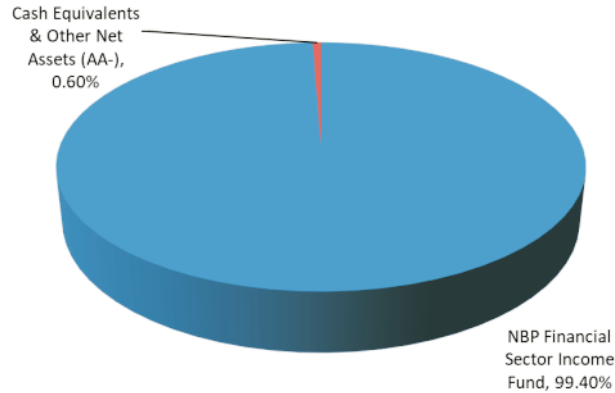
The size of NBP Income Fund of Fund - NBP Income Plan - I has increased from Rs. 898 million to Rs. 3,937 million during the period (a massive increase of 338.5%). During the period, the unit price of the Fund has increased from Rs. 10.0762 on June 30, 2023 to Rs. 11.7835 on March 31, 2024, thus showing a return of 22.5% as compared to the benchmark return of 22.1% for the same period. The performance of the Fund is net of management fee and all other expenses.

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

The Plan has earned a total income of Rs. 350.423 million during the period. After deducting total expenses of Rs. 3.770 million, the net income is Rs. 346.653 million.

NBP INCOME FUND OF FUND

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIP-I.



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 25, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فینڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2024ء کو ختم ہونے والی نو ماہی کے لئے NBP انکم فنڈ آف فنڈ کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

NBP انکم فنڈ آف فنڈ ایک ٹرسٹ اسکیم کی شکل میں تشکیل دیا گیا ہے جو تین (3) منی ماریٹ اور انکم پلان بشمول NBP کیش پلان-I، NBP کیش پلان-II اور NBP انکم پلان-I کے ذریعے مندرجہ ذیل مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کرے گا۔

منی ماریٹ فنڈ: NBP منی ماریٹ فنڈ

انکم فنڈ: NBP فنڈ انشل سیکر انکم فنڈ

مالی سال 24 کی نو ماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ افراط زر کے نقطہ نظر میں کچھ بہتری کے باوجود، مانیٹری پالیسی کے لیے ایک محتاط اپروچ کی ضرورت پر زور دیا گیا، خاص طور پر زیر انتظام توانائی کی قیمتوں میں اہم ایڈجسٹمنٹ پر غور کیا گیا جس نے افراط زر کے نتائج اور مستقبل کے تخمینوں کو متاثر کیا ہے۔

MPC نے بہتر زرعی نقطہ نظر، تیل کی عالمی قیمتوں میں اتار چڑھاؤ، اور مالی استحکام کی جانب جاری کوششوں سمیت مختلف عوامل پر غور کیا۔ تاہم، مالیاتی نظم و ضبط کے فقدان کی وجہ سے معاشی صورتحال کو مسلسل چیلنجز کا سامنا ہے۔ مزید برآں، بڑھتے ہوئے جغرافیائی سیاسی تناؤ کی وجہ سے عالمی فریٹ چارجز میں اضافہ ہوا ہے، جس سے عالمی تجارت اور اجناس کی قیمتوں کو خطرات لاحق ہیں۔

29 مارچ 2024 تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔ مدت کے دوران، SBP نے ٹی بل کی انیس (19) نیلامیوں کا انعقاد کیا، جس سے 18.01 ٹریلین روپے ہدف کے مقابلے میں 17.70 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 0.93%، 1.33% اور 2.20% تک کمی ہوئی۔ اسی طرح، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لئے PIB شرح منافع میں 2.73%، 0.51% اور 1.10% تک کمی ہوئی۔ PIB کی نو (9) نیلامیاں ہوئیں جس سے تقریباً 1,256 بلین روپے کی رقم وصول ہوئی۔

NBP کیش پلان-I (NCP-I)

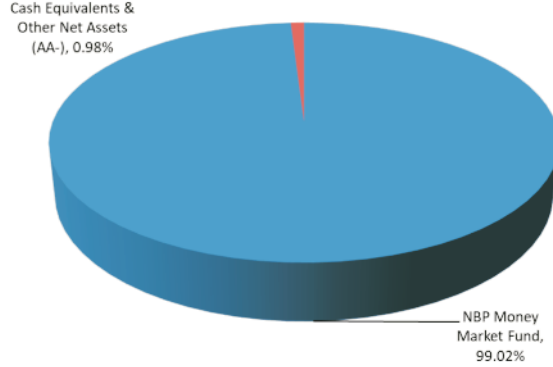
فنڈ کی کارکردگی

NBP انکم فنڈ آف فنڈ-NBP کیش پلان-I کا سائز 5,123 بلین روپے سے کم ہو کر اس مدت کے دوران 5,104 بلین روپے ہو گیا (یعنی 0.4% کی کمی) ہے۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2023 کو 10.0441 روپے سے بڑھ کر 31 مارچ 2024 کو 11.6879 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 21.1% سالانہ کے مقابلے میں 21.7% سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

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

پلان کو اس مدت کے دوران 861.642 بلین روپے کی مجموعی آمدنی ہوئی۔ 7.795 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 853.847 بلین روپے ہے۔

درج ذیل چارٹ-I NCP کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

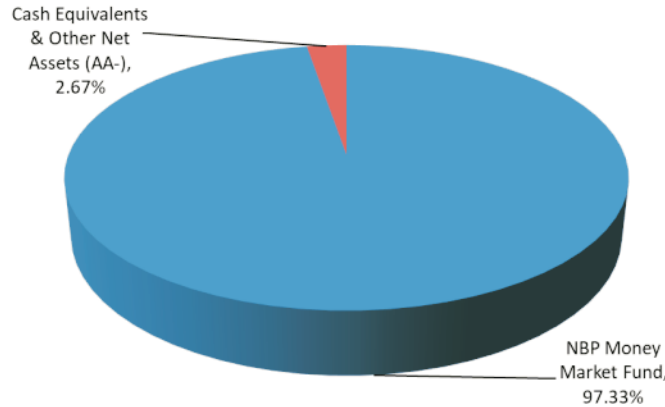


NBP کیش پلان-II (NCP-II) فنڈ کی کارکردگی

NBP آکم فنڈ آف فنڈ- NBP کیش پلان-II کا سائز 6,261 ملین روپے سے بڑھ کر اس مدت کے دوران 13,852 ملین روپے ہو گیا (یعنی 121.3% کی قابل ذکر نمو ہوئی) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو (Ex-Div) 8.5996 روپے سے بڑھ کر 31 مارچ 2024 کو 10.0111 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں سچ مارک منافع 21.1% سالانہ کے مقابلے 21.8% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP کیش پلان-II فنڈ آف فنڈ سٹرکچر کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP کیش پلان-II کا مقصد ڈبل اے اور بالا درجہ کے بینکیوں اور NBP فنڈز بیٹجمنٹ لمیٹڈ کے زیر انتظام منی مارکیٹ فنڈز میں سرمایہ کاری کر کے سرمایہ کی حفاظت کے ساتھ مستحکم آمدنی کا بہاؤ فراہم کرنا ہے۔

پلان کو اس مدت کے دوران 1,790.662 ملین روپے کی مجموعی آمدنی ہوئی۔ 16.251 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,744.411 ملین روپے ہے۔ درج ذیل چارٹ-II NCP کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے۔



آمدنی کی تقسیم

بیٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 15.25% (بنیادی قدر کا 15.25%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

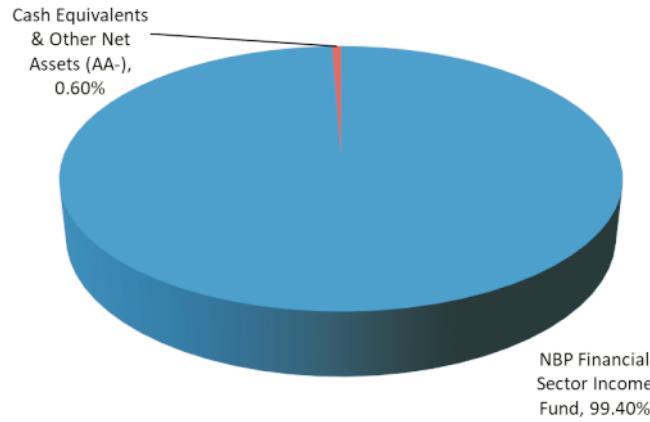
NBP انکم پلان-I (NIP-I)

فونڈ کی کارکردگی

NBP انکم فنڈ آف فنڈ-I انکم پلان-I کا ساٹھ ماہ 898 ملین روپے سے بڑھ کر اس مدت کے دوران 3,937 ملین روپے ہو گیا (یعنی 338.5% کا نمایاں اضافہ) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 10.0762 روپے سے بڑھ کر 31 مارچ 2024 کو 11.7835 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 22.1% سالانہ کے مقابلے 22.5% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP انکم پلان-I فنڈ آف فنڈ سٹریٹجی کے تحت ایک پلان ہے جو بنیادی طور پر NBP فنانشل سیکٹور انکم فنڈ میں سرمایہ کاری کرتا ہے۔ NBP انکم پلان-I کا مقصد بینک ڈیپازٹس اور NBP فنڈز بیٹجمنٹ لمیٹڈ کے زیر انتظام انکم فنڈز میں سرمایہ کاری کر کے آمدنی میں اضافہ اور سرمایہ کی حفاظت فراہم کرنا ہے۔

پلان کو مدت کے دوران 350.423 ملین روپے کی مجموعی آمدنی ہوئی۔ 3.770 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 346.653 ملین روپے ہے۔ درج ذیل چارٹ NIP-I کی ایسٹ ایبلویشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیٹجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈ کیٹیجیج 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 ڈسٹری بیوٹرز 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 بیٹجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 25 اپریل 2024ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

	Note	March, 31 2024 Unaudited				June 30, 2023 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) -----			
Assets									
Bank balances	4	36,952	429,333	28,118	494,403	224,028	1,071,893	413,954	1,709,875
Investments	5	5,053,537	13,481,981	3,912,940	22,448,458	4,959,411	5,191,071	501,181	10,651,663
Profit receivable		3,098	6,104	5,790	14,992	1,910	5,621	2,635	10,166
Receivable against sale of investments		12,600	-	-	12,600	-	-	-	-
Preliminary expenses and floatation costs		297	299	299	895	356	356	356	1,068
Total assets		5,106,484	13,917,717	3,947,147	22,971,348	5,185,705	6,268,941	918,126	12,372,772
Liabilities									
Payable to NBP Fund Management Limited Management Company		596	5,026	4,865	10,487	3,356	3,323	8,597	15,276
Payable to Central Depository Company of Pakistan Limited - Trustee		344	923	257	1,524	333	399	98	830
Payable to Securities and Exchange Commission of Pakistan		327	876	243	1,446	410	418	131	959
Payable against redemption of units		5	50,101	3,577	53,683	40,715	1,505	9	42,229
Accrued expenses and other liabilities	6	1,515	8,381	1,624	11,520	17,578	2,769	11,647	31,994
Total liabilities		2,787	65,307	10,566	78,660	62,392	8,414	20,482	91,288
Net assets		5,103,697	13,852,410	3,936,581	22,892,688	5,123,313	6,260,527	897,644	12,281,484
Unit Holders' Fund (As Per Statement Attached)		5,103,697	13,852,410	3,936,581	22,892,688	5,123,313	6,260,527	897,644	12,281,484
Contingency and commitment	7								
Number of units in issue		436,666,665	1,383,710,484	334,077,015		510,083,440	625,072,041	89,085,781	
Net assets value per unit		11.6879	10.0111	11.7835		10.0441	10.0157	10.0762	
Contingencies and commitments									

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(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, 2024

Note	For the Nine Months Period Ended March 31, 2024				From January 10, 2023 to March 31, 2023				For the Quarter Ended March 31, 2024			
	NBP Cash	NBP Cash	NBP Income	Total	NBP Cash	NBP Cash	NBP Income	Total	NBP Cash	NBP Cash	NBP Income	Total
	Plan - I	Plan - II	Plan - I		Plan - I	Plan - II	Plan - I		Plan - I	Plan - II	Plan - I	
	(Rupees in '000)											
Income												
Dividend income	765,585	1,529,816	263,839	2,559,240	114,458	63,784	5,378	183,620	211,338	570,519	89,083	870,940
Gain on sale of investments - net	56,549	140,308	3,767	200,624	5,148	2,513	8,999	16,660	3,053	33,173	1,190	37,416
Markup / return on bank deposits	21,916	70,553	13,464	105,933	8,545	13,402	5,237	27,184	4,102	21,332	4,619	30,053
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	17,592	49,985	69,353	136,930	8,211	6,323	23,936	38,470	4,413	14,906	62,320	81,639
Total income	861,642	1,790,662	350,423	3,002,727	136,362	86,022	43,550	265,934	222,906	639,930	157,212	1,020,048
Expenses												
Remuneration of NBP Fund Management Limited - Management Company	709	2,083	427	3,219	268	608	235	1,111	148	585	162	895
Sindh Sales Tax on remuneration of the Management Company	92	271	56	419	35	79	31	145	19	76	22	117
Remuneration to Central Depository Company of Pakistan Limited - Trustee	2,953	6,147	1,172	10,272	567	349	174	1,090	801	2,276	541	3,618
Sindh Sales Tax on remuneration of Trustee	384	799	152	1,335	74	45	23	142	104	296	70	470
Annual fee - Securities and Exchange Commission of Pakistan	3,164	6,586	1,256	11,006	162	100	50	312	858	2,438	580	3,876
Amortization of formation cost	59	59	59	177	10	10	10	30	19	19	19	57
Auditors' remuneration	318	137	382	837	103	85	103	291	105	37	182	324
Settlement and bank charges	15	40	94	149	3	14	2	19	6	12	4	22
Legal and professional charges	81	53	87	221	16	33	16	65	27	18	13	58
Listing Fee	6	7	7	20	4	5	4	13	2	2	2	6
Printing Expense	14	69	78	161	4	4	4	12	5	23	13	41
Total expenses	7,795	16,251	3,770	27,816	1,246	1,332	652	3,230	2,094	5,782	1,608	9,484
Net income from operating activities	853,847	1,774,411	346,653	2,974,911	135,116	84,690	42,898	262,704	220,812	634,148	155,604	1,010,564
Net income for the period before taxation	853,847	1,774,411	346,653	2,974,911	135,116	84,690	42,898	262,704	220,812	634,148	155,604	1,010,564
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	853,847	1,774,411	346,653	2,974,911	135,116	84,690	42,898	262,704	220,812	634,148	155,604	1,010,564
Allocation of net income for the year												
Net income for the after taxation	853,847	1,774,411	346,653	2,974,911	135,116	84,690	42,898	262,704	220,812	634,148	155,604	1,010,564
Income already paid on units redeemed	-	-	-	-	(15,544)	-	(12,652)	(28,196)	-	-	-	-
Accounting income available for distribution	853,847	1,774,411	346,653	2,974,911	119,572	84,690	30,246	234,508	220,812	634,148	155,604	1,010,564
Accounting income available for distribution												
- Relating to capital gains	74,141	190,293	73,120	337,554	13,359	8,836	30,246	52,441	13,359	8,836	30,246	52,441
- Excluding capital gains	779,706	1,584,118	273,533	2,637,357	106,213	75,854	-	182,067	107,453	545,912	125,358	958,123
Total	853,847	1,774,411	346,653	2,974,911	119,572	84,690	30,246	234,508	220,812	634,148	155,604	1,010,564

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	For the Nine Months Period Ended March 31, 2024				From January 10, 2023 to Mar 31, 2023				For the Quarter Ended March 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	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Net income for the period	853,847	1,774,411	346,653	2,974,911	135,116	84,690	42,898	262,704	220,812	634,148	155,604	1,010,564
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	853,847	1,774,411	346,653	2,974,911	135,116	84,690	42,898	262,704	220,812	634,148	155,604	1,010,564

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

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 UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period Ended March 31, 2024											
	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
	Note ----- (Rupees in '000) -----											
Net assets at beginning of the period	5,100,428	22,885	5,123,313	6,250,531	9,996	6,260,527	892,105	5,539	897,644	12,243,064	38,420	12,281,484
<i>Issuance of units:</i>												
NCP-I: 756,943,193 units (2023: 627,306,635 units)												
NCP-II: 3,651,146,898 units (2023: 840,870,995 units)												
NIP-I 316,254,067 units (2023: 274,379,560 units)												
- Capital value	7,602,813	-	7,602,813	36,568,791	-	36,568,791	3,186,639	-	3,186,639	47,358,243	-	47,358,243
- Element of income	417,756	-	417,756	(57,415)	-	(57,415)	292,951	-	292,951	653,292	-	653,292
	8,020,569	-	8,020,569	36,511,376	-	36,511,376	3,479,590	-	3,479,590	48,011,535	-	48,011,535
<i>Redemption of units:</i>												
NCP-I: 830,359,968 units (2023: 91,266,725 units)												
NCP-II: 2,892,508,455 units (2023: 366,136,856 units)												
NIP-I 71,262,833 units (2023: 137,144,831 units)												
- Capital value	(8,340,219)	-	(8,340,219)	(28,970,497)	-	(28,970,497)	(718,059)	-	(718,059)	(38,028,775)	-	(38,028,775)
- Element of (loss)	(553,813)	-	(553,813)	45,412	-	45,412	(69,247)	-	(69,247)	(577,648)	-	(577,648)
	(8,894,032)	-	(8,894,032)	(28,925,085)	-	(28,925,085)	(787,306)	-	(787,306)	(38,606,423)	-	(38,606,423)
Total comprehensive income for the year	-	853,847	853,847	-	1,774,411	1,774,411	-	346,653	346,653	-	2,974,911	2,974,911
Distributions made during the period	11	-	-	-	(1,768,819)	(1,768,819)	-	-	-	-	(1,768,819)	(1,768,819)
Net assets at the end of the year	<u>4,226,965</u>	<u>876,732</u>	<u>5,103,697</u>	<u>13,836,822</u>	<u>15,588</u>	<u>13,852,410</u>	<u>3,584,389</u>	<u>352,192</u>	<u>3,936,581</u>	<u>21,648,176</u>	<u>1,244,512</u>	<u>22,892,688</u>
Undistributed income / (loss) brought forward												
- Realised loss		(1,136)			(18,047)			1,019			(18,164)	
- Unrealised income		24,021			28,043			4,520			56,584	
		22,885			9,996			5,539			38,420	
Accounting income available for distribution												
- Relating to capital gains		74,141			190,293			73,120			337,554	
- Excluding capital gains		779,706			1,584,118			273,533			2,637,357	
		853,847			1,774,411			346,653			2,974,911	
Distributions made during the period	11	-	-	-	(1,768,819)	(1,768,819)	-	-	-	-	(1,768,819)	(1,768,819)
Undistributed income carried forward		<u>876,732</u>			<u>15,588</u>			<u>352,192</u>			<u>1,244,512</u>	
Undistributed income carried forward												
- Realised income / (losses)												
- Unrealised loss												
Net assets value per unit at the beginning of the period				(Rupees)			(Rupees)			(Rupees)		
				10.0441			10.0157			10.0762		
Net assets value per unit at the end of the period				<u>11.6879</u>			<u>10.0111</u>			<u>11.7835</u>		

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

From January 10, 2023 to Mar 31, 2023											
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

Note ----- (Rupees in '000) -----

Net assets at beginning of the period

Issuance of units:

NCP-I: 756,943,193 units (2023: 627,306,635 units,
NCP-II: 3,651,146,898 units (2023: 840,870,995 units
NIP-I 316,254,067 units (2023: 274,379,560 units)

- Capital value
- Element of income

6,273,067	-	6,273,067	8,408,711	-	8,408,711	2,743,797		2,743,797	17,425,575	-	17,425,575
89,677	-	89,677	-	-	-	33,776		33,776	123,453	-	123,453
6,362,744	-	6,362,744	8,408,711	-	8,408,711	2,777,573	-	2,777,573	17,549,028	-	17,549,028

Redemption of units:

NCP-I: 830,359,968 units (2023: 91,266,725 units,
NCP-II: 2,892,508,455 units (2023: 366,136,856 units
NIP-I 71,262,833 units (2023: 137,144,831 units)

- Capital value
- Element of (loss)

(912,667)	-	(912,667)	(3,661,374)	-	(3,661,374)	(1,371,448)		(1,371,448)	(5,945,489)	-	(5,945,489)
(10,447)	(15,544)	(25,991)	-	-	-	(11,378)	(12,652)	(24,030)	(21,825)	(28,196)	(50,021)
(923,114)	(15,544)	(938,658)	(3,661,374)	-	(3,661,374)	(1,382,826)	(12,652)	(1,395,478)	(5,967,314)	(28,196)	(5,995,510)

Total comprehensive income for the year

135,116 135,116 - 84,690 84,690 - 42,898 42,898 - 262,704 262,704

Distributions made during the period

11 - - (84,690) (84,690) - - - - (84,690) (84,690)

Net assets at the end of the year

5,439,630 119,572 5,559,202 4,747,337 - 4,747,337 1,394,747 30,246 1,424,993 11,581,714 149,818 11,731,532

Undistributed income / (loss) brought forward

- Realised loss
- Unrealised income

- - - - -

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

13,359 8,836 30,246 52,441
106,213 75,854 - 182,067
119,572 84,690 30,246 234,508

Distributions made during the period

11 - (84,690) - (84,690)

Undistributed income carried forward

119,572 - 30,246 149,818

Undistributed income carried forward

- Realised income / (losses)
- Unrealised loss

Net assets value per unit at the beginning of the period
Net assets value per unit at the end of the period

(Rupees) 10.0000 (Rupees) 10.0000 (Rupees) 10.0000
11.6879 10.0111 11.7835

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period Ended March 31, 2024				From January 10, 2023 to Mar 31, 2023			
	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) -----			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period	853,847	1,774,411	346,653	2,974,911	135,116	84,690	42,898	262,704
Adjustments:								
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(17,592)	(49,985)	(69,353)	(136,930)	(8,211)	(6,323)	(23,936)	(38,470)
(Gain) on sale of investments - net	(56,549)	(140,308)	(13,464)	(210,321)	(5,148)	(2,513)	(8,999)	(16,660)
Amortization of preliminary expenses and flotation costs	59	57	57	173	(297)	(299)	(299)	(895)
	779,765	1,584,175	263,893	2,627,833	121,460	75,555	9,664	206,679
(Increase) in assets				-				-
Investments	(19,985)	(8,100,617)	(3,328,942)	(11,449,544)	(5,040,178)	(13,473,145)	(3,880,005)	(22,393,328)
Receivable against sale of investments	(12,600)	-	-	-	-	-	-	-
Profit receivables	(1,188)	(483)	(3,155)	(4,826)	(3,098)	(6,104)	(5,790)	(14,992)
	(33,773)	(8,101,100)	(3,332,097)	(11,466,970)	(5,043,276)	(13,479,249)	(3,885,795)	(22,408,320)
Increase in liabilities				-				-
Payable to NBP Fund Management Limited - Management Company	(2,760)	1,703	(3,732)	(4,789)	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	11	524	159	694	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	(83)	458	112	487	327	876	243	1,446
Payable against redemption of units	(40,710)	48,596	3,568	11,454	5	-	3,577	3,582
Accrued expenses and other liabilities	(16,063)	5,612	(10,023)	(20,474)	1,515	8,381	1,624	11,520
	(59,605)	56,893	(9,916)	(12,628)	1,847	9,257	5,444	16,548
Net cash generated from / (used in) operating activities	686,387	(6,460,032)	(3,078,120)	(8,851,765)	(4,919,969)	(13,394,437)	(3,870,687)	(22,185,093)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issuance of units	8,020,569	36,511,376	3,479,590	48,011,535	6,362,744	8,408,711	2,777,573	17,549,028
Amount paid on redemption of units	(8,894,032)	(28,925,085)	(787,306)	(38,606,423)	(938,658)	(3,661,374)	(1,395,478)	(5,995,510)
Distribution Paid	-	(1,768,819)	-	(1,768,819)	-	(84,690)	-	(84,690)
Net cash generated from financing activities	(873,463)	5,817,472	2,692,284	7,636,293	5,424,086	4,662,647	1,382,095	11,468,828
Net increase in cash and cash equivalents during the period	(187,076)	(642,560)	(385,836)	(1,215,472)	504,117	(8,731,790)	(2,488,592)	(10,716,265)
Cash and cash equivalents at beginning of the period	224,028	1,071,893	413,954	1,709,875	-	-	-	-
Cash and cash equivalents at end of the period	36,952	429,333	28,118	494,403	504,117	(8,731,790)	(2,488,592)	(10,716,265)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

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 an Asset Manager Rating of AM1 (June 30, 2023: AM1) to the Management Company as at December 31, 2023. This reflects the Management Company's experienced management team, structured investment process and sound quality of the systems and processes. The Fund has not yet been rated.

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 VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS 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, 2024.

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, 2023.

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, 2023.

		----- Un-audited -----				----- Audited -----				
		March 31, 2024				June 30, 2023				
	Note	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total	
4	BANK BALANCES	----- (Rupees in '000) -----								
	Saving Accounts	4.1	36,952	429,333	28,118	494,403	224,028	1,071,893	413,954	1,709,875

4.1 These accounts of the Fund carry profit rates of 18.50% per annum.

		----- Un-audited -----				----- Audited -----				
		March 31, 2023				June 30, 2023				
	Note	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total	
5	INVESTMENT	----- (Rupees in '000) -----								
	'Financial assets at fair value through profit or loss									
	- Units of open ended mutual funds	5.1	5,053,537	13,481,981	3,912,940	22,448,458	4,959,411	5,191,071	501,181	10,651,663

NBP INCOME FUND OF FUND

5.1 Investment in mutual funds - Related parties

5.1.1 NBP Cash Plan - I

Name of the investee company	Number Of Units				Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2023	Purchased / Dividend re-invested during the period	Redeemed during the period	As at March 31, 2024				
	----- (Rs in "000") -----						----- % -----	
NBP Money Market Fund	496,949,905	698,533,032	690,704,691	504,778,246	<u>5,035,945</u>	<u>5,053,537</u>	99.02%	100%

5.1.2 NBP Cash Plan - II

Name of the investee company	Number Of Units				Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2023	Purchased / Dividend re-invested during the period	Redeemed during the period	As at March 31, 2024				
	----- (Rs in "000") -----						----- % -----	
NBP Money Market Fund	520,163,043	2,970,117,351	2,143,617,530	1,346,662,864	<u>13,431,996</u>	<u>13,481,981</u>	97.33%	100%

5.1.3 NBP Income Plan - I

Name of the investee company	Number Of Units				Carrying Value as at March 31, 2024	Market Value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2023	Purchased / Dividend re-invested during the period	Redeemed during the period	As at March 31, 2024				
	----- (Rs in "000") -----						----- % -----	
NBP Financial Sector Income Fund	47,160,661	382,562,035	21,142,951	361,419,084	<u>3,843,587</u>	<u>3,912,940</u>	99.40%	100%

6	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Un-audited -----				----- Audited -----			
			March 31, 2024				June 30, 2023			
			NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
			----- (Rupees in '000) -----							
	Auditors' remuneration payable		306	120	420	846	220	230	270	720
	Printing charges payable		14	62	119	195	9	7	59	75
	Legal and professional charges payable		81	107	193	381	33	89	133	255
	Annual listing fee payable		4	-	-	4	-	-	-	-
	Bank charges payable		37	45	60	142	9	18	61	88
	Withholding tax payable		1,073	8,047	832	9,952	17,307	2,425	11,124	30,856
			<u>1,515</u>	<u>8,381</u>	<u>1,624</u>	<u>11,520</u>	<u>17,578</u>	<u>2,769</u>	<u>11,647</u>	<u>31,994</u>

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

8 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders.

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.

9 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2024 is 0.19% of NCP - I, 0.19% of NCP - II and 0.22% of NIP - I (2023: NCP - I, 0.26% of NCP - II and 0.26% of NIP - I) which includes 0.09% of NCP - I, 0.09% of NCP - II and 0.08% of NIP - I (2023: 0.03% of NCP - I, 0.04% of NCP - II and 0.04% of NIP -) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Funds' scheme.

11 INTERIM DISTRIBUTION

The Fund makes distribution on daily basis as per clause 12.1 of the Trust Deed and clause 5.1 of the Offering Document and re-invests the distributed dividend as per clause 5.5 of the Offering Document. During the period, the Management Company on behalf of the Fund, has distributed the total profit earned during the period amounting to Rs 1,768.19 million as dividend and the same has been re-invested.

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
3-Jul-23	0.0366	3-Aug-23	0.0058	5-Sep-23	0.0056
4-Jul-23	0.0062	6-Aug-23	0.017	6-Sep-23	0.0053
5-Jul-23	0.0062	7-Aug-23	0.0049	7-Sep-23	0.0057
6-Jul-23	0.0065	8-Aug-23	0.0053	10-Sep-23	0.0171
9-Jul-23	0.0176	9-Aug-23	0.0055	11-Sep-23	0.0054
10-Jul-23	0.0052	10-Aug-23	0.0056	12-Sep-23	0.0055
11-Jul-23	0.0059	14-Aug-23	0.023	13-Sep-23	0.0058
12-Jul-23	0.0071	15-Aug-23	0.0049	14-Sep-23	0.0071
13-Jul-23	0.0062	16-Aug-23	0.0052	17-Sep-23	0.0168
16-Jul-23	0.0162	17-Aug-23	0.0054	18-Sep-23	0.0057
17-Jul-23	0.0054	20-Aug-23	0.0174	19-Sep-23	0.0066
18-Jul-23	0.0037	21-Aug-23	0.0061	20-Sep-23	0.0075
19-Jul-23	0.0054	22-Aug-23	0.006	21-Sep-23	0.0058
20-Jul-23	0.0055	23-Aug-23	0.0055	24-Sep-23	0.0162
23-Jul-23	0.017	24-Aug-23	0.0059	25-Sep-23	0.0051
24-Jul-23	0.0059	27-Aug-23	0.0169	26-Sep-23	0.0054
25-Jul-23	0.0056	28-Aug-23	0.0051	27-Sep-23	0.0045
26-Jul-23	0.0058	29-Aug-23	0.0052	1-Oct-23	0.0228
30-Jul-23	0.0214	30-Aug-23	0.0048	2-Oct-23	0.0055
31-Jul-23	0.0093	31-Aug-23	0.006	3-Oct-23	0.0055
1-Aug-23	0.0059	3-Sep-23	0.0168	4-Oct-23	0.0076
2-Aug-23	0.0054	4-Sep-23	0.0057	5-Oct-23	0.0047

NBP INCOME FUND OF FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
8-Oct-23	0.0179	4-Dec-23	0.0039	31-Jan-24	0.0044
9-Oct-23	0.0073	5-Dec-23	0.0033	1-Feb-24	0.0047
10-Oct-23	0.0053	6-Dec-23	0.0059	5-Feb-24	0.0216
11-Oct-23	0.0056	7-Dec-23	0.0057	6-Feb-24	0.0077
12-Oct-23	0.0056	10-Dec-23	0.0163	8-Feb-24	0.0091
15-Oct-23	0.0167	11-Dec-23	0.0061	11-Feb-24	0.0149
16-Oct-23	0.0055	12-Dec-23	0.0051	12-Feb-24	0.0047
17-Oct-23	0.0056	13-Dec-23	0.0091	13-Feb-24	0.0052
18-Oct-23	0.0074	14-Dec-23	0.006	14-Feb-24	0.004
19-Oct-23	0.0059	17-Dec-23	0.0164	15-Feb-24	0.0041
22-Oct-23	0.0168	18-Dec-23	0.0055	18-Feb-24	0.016
23-Oct-23	0.0058	19-Dec-23	0.0052	19-Feb-24	0.0043
24-Oct-23	0.006	20-Dec-23	0.0052	20-Feb-24	0.0057
25-Oct-23	0.0056	21-Dec-23	0.005	21-Feb-24	0.0064
26-Oct-23	0.0056	25-Dec-23	0.0215	22-Feb-24	0.0049
29-Oct-23	0.0172	26-Dec-23	0.0049	25-Feb-24	0.0161
30-Oct-23	0.0052	27-Dec-23	0.006	26-Feb-24	0.0055
31-Oct-23	0.0053	28-Dec-23	0.0065	27-Feb-24	0.0052
1-Nov-23	0.0104	1-Jan-24	0.0232	28-Feb-24	0.0058
2-Nov-23	0.0076	2-Jan-24	0.0064	29-Feb-24	0.0053
5-Nov-23	0.0158	3-Jan-24	0.0065	3-Mar-24	0.0172
6-Nov-23	0.0049	4-Jan-24	0.0055	4-Mar-24	0.0053
7-Nov-23	0.0052	7-Jan-24	0.016	5-Mar-24	0.0054
9-Nov-23	0.0102	8-Jan-24	0.0054	6-Mar-24	0.0057
12-Nov-23	0.0151	9-Jan-24	0.0059	7-Mar-24	0.0056
13-Nov-23	0.0054	10-Jan-24	0.0116	10-Mar-24	0.0162
14-Nov-23	0.006	11-Jan-24	0.0057	12-Mar-24	0.0104
15-Nov-23	0.0107	14-Jan-24	0.0159	13-Mar-24	0.0062
16-Nov-23	0.0055	15-Jan-24	0.0055	14-Mar-24	0.0057
19-Nov-23	0.0143	16-Jan-24	0.0054	17-Mar-24	0.0159
20-Nov-23	0.0043	17-Jan-24	0.0052	18-Mar-24	0.0026
21-Nov-23	0.0051	18-Jan-24	0.0052	19-Mar-24	0.0041
22-Nov-23	0.0053	21-Jan-24	0.0136	20-Mar-24	0.0034
23-Nov-23	0.0049	22-Jan-24	0.0052	21-Mar-24	0.0041
26-Nov-23	0.0154	23-Jan-24	0.0056	24-Mar-24	0.0154
27-Nov-23	0.0055	24-Jan-24	0.0108	25-Mar-24	0.005
28-Nov-23	0.0057	25-Jan-24	0.0041	26-Mar-24	0.0052
29-Nov-23	0.0043	28-Jan-24	0.0133	27-Mar-24	0.0049
30-Nov-23	0.0049	29-Jan-24	0.0047	28-Mar-24	0.0055
3-Dec-23	0.0152	30-Jan-24	0.0044		

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

12.1 Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

12.2 Transactions with connected persons 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 to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 12.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** Details of the transactions with related parties / connected persons are as follows:

	----- Un-audited ----- March 31, 2024				----- Un-audited ----- From January 10, 2023 to March 31, 2023			
	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
NBP Fund Management Limited - the Management Company								
Remuneration of the Management Company	709	2,083	427	3,219	268	608	235	1,111
Sindh sales tax on remuneration of the Management Company	92	271	56	419	35	79	31	145
Sale load charged during the period	29,307	2,814,163	6,284,658	9,128,128	1,290	1,693	3,058	6,041
Sindh sales tax on sale load	3,810	365,841	817,006	1,186,657	168	220	397	785
ADC Share including sindh sales tax charged during the period	10,080	22,372	72,603	105,055	1	-	-	1
Units Issued / Transferred In: NCP-I 882,124 units (2023: NCP-I 2,516,308 units, NCP-II Nil units, NIP-I Nil units)	8,891	-	-	8,891	25,547	-	-	25,547
Units Redeemed / Transferred Out: NCP-I 882,124 units (2023: NCP-I, NCP-II, NIP-I Nil units)	8,912	-	-	8,912	-	-	-	-
Central Depository Company of Pakistan Limited - the Trustee								
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	2,953	6,147	1,172	10,272	567	349	174	1,090
Sindh sales tax on remuneration of the Trustee	384	799	152	1,335	74	45	23	142
Employee of the Management Company								
Units Issued (NCP-I: 1,419,205 units, NCP-II: 86,631 units and NIP-I: 2,467,151 units) (2023: NCP-I: 346,280 units, NCP-II: 2,094 units and NIP-I: 475,927 units)	15,382	866	27,123	43,371	3,520	21	4,846	8,387
Units redemption (NCP-I: 1,095,961 units, NCP-II: 88,929 units and NIP-I: 2,516,022 units) (2023: (NCP-I: 19,892 units, NCP-II: 998 units and NIP-I: 13,764 units)	12,002	889	27,809	40,700	204	10	141	355
Dividend Re-invest Units Issued: NCP-I Nil, NCP-II, 2,238 units (2023: NCP-I Nil units, NCP-II 22 units, NIP-I Nil units)	-	22	-	22	-	-	-	-
ALI SAIGOL - DIRECTORS								
Units Issued / Transferred In: NCP-I 14,724,161 units (2023: NCP-I, NCP-II, NIP-I Nil units)	165,000	-	-	165,000	-	-	-	-
Units Redeemed / Transferred Out: 456,803 units (2023: NCP-I, NCP-II, NIP-I Nil units)	5,297	-	-	5,297	-	-	-	-
Portfolio Managed by the Management Company								
Units Issued (NCP-I: 18,479,748 units, NCP-II: 21,390,949 units and NIP-I: Nil units) (2023: NCP-I 153,643,439 units, NCP-II 40,398,800 units)	195,755	213,909	-	409,664	1,596,936	405,052	-	2,001,988
Units Redeemed (NCP-I 18,336,526 units, NCP-II: 46,173,802 units and NIP-I: Nil units) (2023: NCP-I 4,199,417 units, NCP-II 1,600,000 units)	200,910	461,738	-	662,648	43,276	16,000	-	59,276
Dividend Re-invest Units Issued: NCP-I Nil units, NCP-II 2,418,633 units (2023: NCP-I Nil units, NCP-II 509,767 units)	-	34,137	-	34,137	-	7,493	-	7,493
ROUSCH PAKISTAN POWER LIMITED								
Units Issued (NCP-I: Nil units, NCP-II: 770,055,000 units and NIP-I: Nil units) (2023: NCP-I, NCP-II, NIP-I Nil units)	-	7,760,550	-	7,760,550	-	-	-	-
Units redeemed (NCP-I: Nil units, NCP-II: 469,900,000 units and NIP-I: Nil units) (2023: NCP-I, NCP-II, NIP-I Nil units)	-	4,699,000	-	4,699,000	-	-	-	-
Abbott Laboratories Pakistan Staff Pension Fund - Related Party								
Units Redeemed / Transferred Out: NCP-I 63,191,317 units, NCP-II Nil units, NIP-I Nil units (2023: NCP-I, NCP-II, NIP-I Nil units)	644,128	-	-	644,128	-	-	-	-

NBP INCOME FUND OF FUND

	Un-audited March 31, 2024				Un-audited From January 10, 2023 to March 31, 2023			
	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
	(Rupees in '000)				(Rupees in '000)			
Abbott Laboratories (Pakistan) Ltd-Staff Provident Fund - Related Party								
Units Issued / Transferred In: 20,405,564 units NCP-II Nil units, NIP-I Nil units (2023: NCP-I, NCP-II, NIP-I Nil units)	206,112	-	-	206,112	-	-	-	-
Units Redeemed / Transferred Out: 20,405,564 units NCP-II Nil units, NIP-I Nil units (2023: NCP-I, NCP-II, NIP-I Nil units)	212,003	-	-	212,003	-	-	-	-
PTCLEmployees General Provident Fund (10% or more Holding)								
Units Issued (NCP-I 62,750,855 units, NCP-II: Nil Units and NIP: Nil Units) (2023: NCP-I 85,606,201 units, NCP-II: Nil Units and NIP: Nil Units)	721,076	-	-	721,076	862,637	-	-	862,637
Units Redeemed / Transferred Out: NCP-I 92,800,546.836 units NCP-II Nil units, NIP-I Nil units (2023: NCP-I, NCP-II, NIP-I Nil units)	985,640	-	-	985,640	-	-	-	-
WEST BURY (PVT) LTD								
Units Issued (NCP-I 119,807,495 units, NCP-II: Nil Units and NIP: Nil Units) (2023: NCP-I, NCP-II, NIP-I Nil units)	1,266,335	-	-	1,266,335	-	-	-	-
Units redeemed (NCP-I 46,993,903 units, NCP-II: Nil Units and NIP: Nil Units) (2023: NCP-I, NCP-II, NIP-I Nil units)	494,578	-	-	494,578	-	-	-	-
Lucky Commodities (Private) Limited (10% or more Holding)								
Units Issued (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units) 2023 (NCP-I: Nil units, NCP-II 77,500,000 units and NIP: Nil units)	-	-	-	-	-	775,000	-	775,000
Re-investment of Dividend (NCP-II 1,560,740 units) (2023: NCP-I, NCP-II, NIP-I Nil units)	-	-	-	-	-	-	-	-
Interloop Dairies Ltd (10% or more Holding)								
Units Issued (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units) 2023: (NCP-I: Nil units, NCP-II 524,494,040 units and NIP: Nil units)	-	-	-	-	-	524,940	-	524,940
Units redeemed (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units) 2023 (NCP-I: Nil units, NCP-II 20,000,000 units and NIP: Nil units)	-	-	-	-	-	200,000	-	200,000
Re-investment of Dividend (NCP-I 574,619 units) 2023 (NCP-I Nil units, NCP-II 574,619 units, NIP-I Nil units)	-	-	-	-	-	-	-	-
Cyber Internet Services Private Limited (10% or more Holding)								
Units Issued (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units) (2023: NCP-I: Nil units, NCP-II 841,168,190 units, NIP: Nil units)	-	-	-	-	-	841,682	-	841,682
Units redeemed (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units) (2023: NCP-I: Nil units, NCP-II 25,000,000 units and NIP: Nil units)	-	-	-	-	-	250,000	-	250,000
Re-investment of Dividend (NCP-II 1,191,937 units) (2023: NCP-I, NCP-II, NIP-I Nil units)	-	-	-	-	-	-	-	-
Hameed Haroon (10% or more Holding)								
(Units Issued: NCP-I, NCP-II, NIP-I Nil units) (2023: NCP-I: Nil units, NCP-II: Nil units and NIP-I 31,357,051 units)	-	-	-	-	-	-	313,571	313,571
Nasir Munir Ahmed (10% or more Holding)								
(Units Issued: NCP-I, NCP-II, NIP-I Nil units) (2023: NCP-I: Nil units, NCP-II: Nil units and NIP-I 17,124,149 units)	-	-	-	-	-	-	175,091	175,091
(Units Issued: NCP-I, NCP-II, NIP-I Nil units) (2023: NCP-I: Nil units, NCP-II: Nil units and NIP-I 270,350 units)	-	-	-	-	-	-	2,790	2,790
Sheikh Saeedullah (10% or more Holding)								
(Units Issued: NCP-I, NCP-II, NIP-I Nil units) (2023: NCP-I: Nil units, NCP-II: Nil units and NIP-I 15,779,459 units)	-	-	-	-	-	-	161,342	161,342

NBP INCOME FUND OF FUND

12.7 Amounts outstanding as at year end

	Un-audited				Audited			
	March 31, 2024				June 30, 2023			
	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
	(Rupees in '000)				(Rupees in '000)			
NBP Fund Management Limited - the Management Company								
Remuneration of the Management Company	69	169	36	274	95	174	119	388
Sindh Sales Tax on remuneration of the Management Company	9	22	5	36	12	23	15	50
Sales load payable	79	3,890	3,729	7,698	2,503	2,398	7,106	12,007
Sindh Sales Tax on sales load	10	506	485	1,001	325	312	924	1,561
Other Payable to Management Company	5	23	15	43	13	23	23	59
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
ADC charges payable including Sindh Sales Tax	31	23	203	257	15	-	17	32
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE								
Trustee fee payable	305	817	227	1,349	295	353	87	735
Sindh sales tax on trustee fee	40	106	30	176	38	46	11	95
National Bank of Pakistan - Parent company								
Bank balances	367	29	105	501	433	250	100	783
Employee of the Management Company								
Units held: NCP-I 342,786 units, NCP-II Nil units and NIP-I 161,125 units (June 30, 2023: NCP-I 19,541 units, NCP-II 60 units, NIP-I 209,996 units)	4,006	-	1,899	5,905	196	1	2,116	2,313
Portfolio Managed by the Management Company								
Units held: (NCP-I 7,540,778 units, NCP-II 18,784,450 units and NIP: Nil units) (June 30, 2023: NCP-I 2,695,864 units, NCP-II 46,289,837 units)	88,136	188,053	-	276,189	27,077	463,624	-	490,701
ALI SAIGOL - DIRECTORS								
Units held: NCP-I 14,267,359 units (June 30, 2023: Nil)	166,755	-	-	166,755	-	-	-	-
WEST BURY (PVT) LTD (10% holding)								
Units held: NCP-I 72,813,592 units (June 30, 2023: NCP-I Nil units, NCP-II units)	851,038	-	-	851,038	-	-	-	-
NBP Money Market Fund								
Units held: - NCP-I 504,778,246 units, NCP-II 1,346,662,864 units (June 30, 2023: NCP-I 496,949,905 units, NCP-II 520,163,043 units)	5,053,537	13,481,981	-	18,535,518	4,959,411	5,191,071	-	10,150,482
NBP Financial Sector Income Fund								
Units held: - 361,419,084 units (June 30, 2023: NIP-I 47,160,661 units)	-	-	3,912,940	3,912,940	-	-	501,181	501,181
ROUSCH PAKISTAN POWER LIMITED								
Units held: 334,913,086 units (June 30, 2023: NCP-II Nil units, NCP-II Nil units, NIP-I Nil units)	-	-	3,352,848	3,352,848	-	-	-	-
Qaswa Industries (Private) Limited - unit holder with more than 10% holding								
Units held: (June 30, 2023: NCP-I 98,562,094 units)	-	-	-	-	-	987,168	-	987,168
Abbott Laboratories Limited Staff Pension Fund - FI - unit holder with more than 10% holding								
Units held: Nil units (June 30, 2023: NCP - I 63,191,317 units)	-	-	-	-	634,700	-	-	634,700

	Un-audited				Audited			
	March 31, 2024				June 30, 2023			
	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
	(Rupees in '000)				(Rupees in '000)			
PTCL Employees General Provident Fund (10% or more Holding)								
Units held (NCP-I: 62,750,855 units, NCP-II: Nil units and NIP-I: Nil units) (June 30, 2023: NCP-I: 92,800,547 units)	733,426	-	-	733,426	932,098	-	-	932,098
Interloop Dairies Ltd (10% or more Holding)								
Units held (NCP-I: Nil units, NCP-II: 75,638,292 units and NIP-I: Nil units) (June 30, 2023: NCP-I: 77,898,062 units)	-	-	-	-	-	780,204	-	780,204
Interloop Holdings (Private) Limited - unit holder with more than 10% holding**								
Units held: (June 30, 2023: NCP-I: 69,989,735 units)	-	-	-	-	-	700,996	-	700,996
Cyber Internet Services Private Limited (10% or more Holding)								
Units held (NCP-I: Nil units, NCP-II: 60,360,127 units and NIP-I: Nil units) (June 30, 2023: NCP-I: 67,707,786 units)	-	-	-	-	-	678,141	-	678,141
Hameed Haroon (10% or more Holding)								
Units held (NCP-I: Nil units, NCP-II: Nil units and NIP-I: 31,354,051 units) (June 30, 2023: NCP-I: 55,452,278 units)	-	-	-	-	556,968	-	-	556,968
Nasir Munir Ahmed (10% or more Holding)								
Units held (NCP-I: Nil units, NCP-II: Nil units and NIP-I: 16,853,537 units) (June 30, 2023: NIP-I: 17,367,922 units)	-	-	-	-	-	-	175,003	175,003
Khurshid Textiles Limited (10% or more Holding)								
Units held (NCP-I: Nil units, NCP-II: Nil units and NIP-I: 15,779,459 units) (June 30, 2023: NIP-I: Nil units)	-	-	-	-	-	-	-	-

13 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).

14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 25, 2024 by the Board of Directors of the Management Company.

15 GENERAL

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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