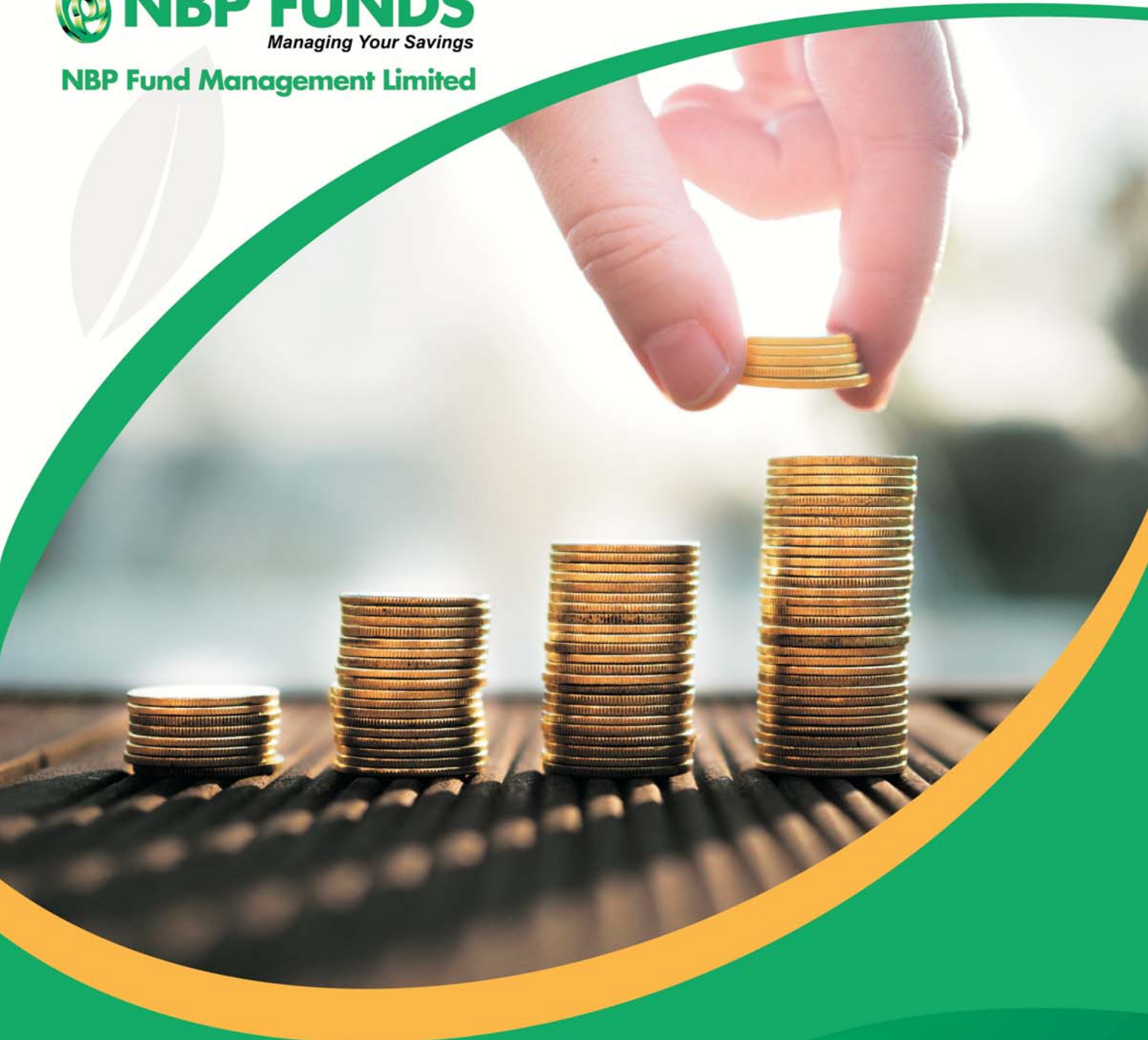




Managing Your Savings

NBP Fund Management Limited



NBP Income Fund of Fund

QUARTERLY REPORT
MARCH 31, 2023

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
Mr. Saad Amanullah Khan	Member
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource Committee

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

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
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

Habib Metropolitan Bank Limited
Bankislami Pakistan 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, 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
Phone: 051-2514987
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, 2023.

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

NBP Cash Plan - I (NCP-I)

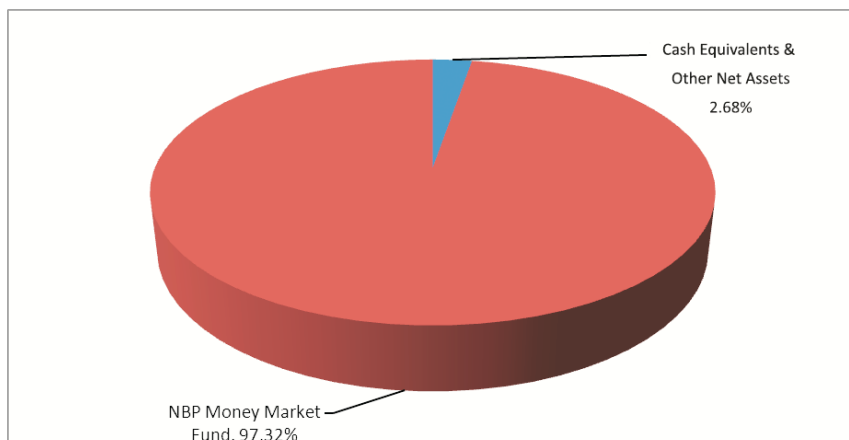
Plan's Performance

The fund NBP Income Fund of Fund - NBP Cash Plan - I was launched on January 10, 2023 and closed at Rs. 5,559 million on March 31, 2023. During the period, the unit price of the Fund has increased from Rs. 10.0000 (Ex-Div) since inception to Rs. 10.3709, thus showing return of 16.9% as compared to the benchmark return of 17.8%. 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.

During 9MFY23, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the Policy Rate by 6.25% to 20%. Various stringent administrative measures were taken, however, near-term risks to inflation outlook from external and fiscal adjustments persisted. The CPI inflation averaging at 27.3% YoY coupled with a decline in financial inflows, rising global interest rates and domestic uncertainties, continued to exert pressure on FX reserves and led to significant deterioration in exchange rate. The net liquid foreign exchange reserves with SBP stands at only USD 4.2 billion at March end, posing serious challenges and persistent risks to the financial stability & fiscal consolidation. Sovereign yields also responded to these policy actions and to the rising inflation & interest rate outlook. During the period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 14.8 trillion against the target of Rs. 16.2 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures increased by 6.4%, 6.0% and 5.9% respectively.

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 fund NBP Income Fund of Fund - NBP Cash Plan - II was launched on January 10, 2023 and closed at Rs. 4,747 million on March 31, 2023. During the period, the unit price of the Fund has increased from Rs. 9.6636 (Ex-Div) since inception to Rs. 10.0000, thus showing return of 15.9% as compared to the benchmark return of 17.8%. The performance of the Fund is net of management fee and all other expenses.

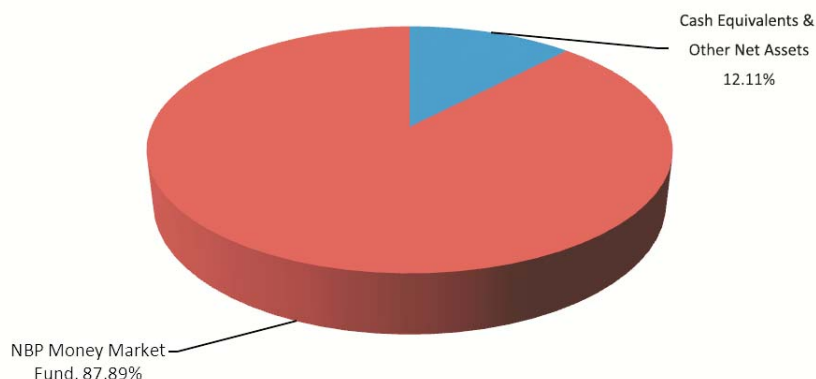
The NBP Cash Plan II is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund. The objective of NBP Cash Plan - II is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management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

During 9MFY23, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the Policy Rate by 6.25% to 20%. Various stringent administrative measures were taken, however, near-term risks to inflation outlook from external and fiscal adjustments persisted. The CPI inflation averaging at 27.3% YoY coupled with a decline in financial inflows, rising global interest rates and domestic uncertainties, continued to exert pressure on FX reserves and led to significant deterioration in exchange rate. The net liquid foreign exchange reserves with SBP stands at only USD 4.2 billion at March end, posing serious challenges and persistent risks to the financial stability & fiscal consolidation. Sovereign yields also responded to these policy actions and to the rising inflation & interest rate outlook. During the period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 14.8 trillion against the target of Rs. 16.2 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures increased by 6.4%, 6.0% and 5.9% respectively.

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 15.9% of the opening ex-NAV (15.9% of the par value) during the period ended March 31, 2023.



NBP Income Plan - I (NIP-I)

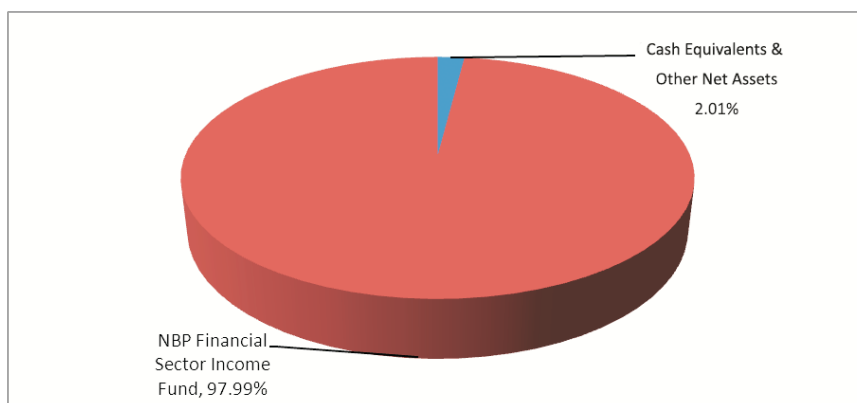
Plan's Performance

The fund NBP Income Fund of Fund - NBP Income Plan - I was launched on January 10, 2023 and closed at Rs. 1,425 million on March 31, 2023. During the period, the unit price of the Fund has increased from Rs. 10.0000 (Ex-Div) since inception to Rs. 10.3836, thus showing return of 17.5% as compared to the benchmark return of 19.4%. 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.

During 9MFY23, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the Policy Rate by 6.25% to 20%. Various stringent administrative measures were taken, however, near-term risks to inflation outlook from external and fiscal adjustments persisted. The CPI inflation averaging at 27.3% YoY coupled with a decline in financial inflows, rising global interest rates and domestic uncertainties, continued to exert pressure on FX reserves and led to significant deterioration in exchange rate. The net liquid foreign exchange reserves with SBP stands at only USD 4.2 billion at March end, posing serious challenges and persistent risks to the financial stability & fiscal consolidation. Sovereign yields also responded to these policy actions and to the rising inflation & interest rate outlook. During the period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 14.8 trillion against the target of Rs. 16.2 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures increased by 6.4%, 6.0% and 5.9% respectively. Similarly, PIB yields increased by 4.8%, 2.3% and 2.1% for 3-year, 5-year and 10-year tenure, however, there was no market interest in 10-year bond due to the rising interest rate scenario. There were nine (9) PIB auctions held where an amount of around Rs. 969 billion was realized.

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 29, 2023
Place: Karachi

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز زبردست 31 مارچ 2023ء کو ختم ہونے والی ماہی کے لئے NBP انکم فنڈ آف فنڈ کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

NBP انکم فنڈ آف فنڈ ایک ٹرسٹ اسکیم کی شکل میں تیار کیا گیا ہے جو کہ تین (3) منی مارکیٹ اور انکم پلانز کے ذریعے درج ذیل مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کریں گے، یہ پلانز NBP کیش پلان-I، NBP کیش پلان-II اور NBP انکم پلان-I ہیں۔

منی مارکیٹ فنڈ: NBP منی مارکیٹ فنڈ

انکم فنڈ: NBP فنانشل سیکورٹیز انکم فنڈ

NBP کیش پلان-I

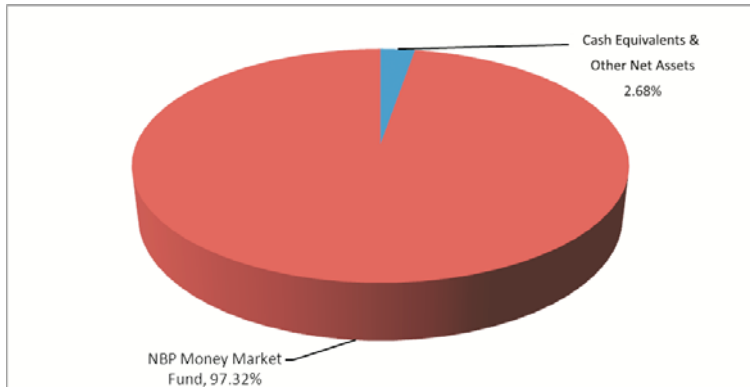
پلان کی کارکردگی

NBP انکم فنڈ آف فنڈ-NBP کیش پلان-I کا آغاز 10 جنوری 2023 کو ہوا اور 31 مارچ 2023 کو 5,559 ملین روپے پر بند ہوا۔ زیر جائزہ مدت کے دوران، اپنے آغاز سے فنڈ کے یونٹ قیمت (Ex-Div) 10,000 روپے سے بڑھ کر 10,3709 روپے ہو گئی۔ لہذا اس مدت کے دوران فنڈ نے اپنے بیج مارک 17.8% کے مقابلے میں 16.9% منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

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

9MFY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مائٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کیے اور پالیسی ریٹ میں 6.25% سے 20% تک اضافہ کیا۔ مختلف سخت انتظامی اقدامات اٹھائے گئے، تاہم، بیرونی اور مالیاتی ایڈجسٹمنٹ سے افراط زر کے نقطہ نظر کے لیے قریبی مدت کے خطرات برقرار رہے۔ مالیاتی بہاؤ میں کمی، بڑھتی ہوئی عالمی شرح سود اور مقامی غیر یقینی صورتحال کے ساتھ 27.3 فیصد سالانہ کی اوسط CPI افراط زر نے FX ذخائر پر دباؤ ڈالنا جاری رکھا اور شرح مبادلہ میں نمایاں گراؤ کا باعث بنی۔ SBP کے پاس خالص لیکویڈ غیر ملکی زرمبادلہ کے ذخائر مارچ کے آخر میں صرف 4.2 بلین امریکی ڈالر رہ گئے، جو مالیاتی استحکام اور مالی استحکام کے لیے سنگین چیلنجز اور مستقبل خطرات کا باعث ہیں۔ سوریجن شرح منافع نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی افراط زر اور شرح سود کے نقطہ نظر کا جواب دیا۔ اس مدت کے دوران، SBP نے بیس (20) ٹی۔ بیزینا میوں کا انعقاد کیا جس میں 16.2 ٹریلین روپے کے ہدف کے مقابلے میں 14.8 ٹریلین روپے کی وصولی ہوئی۔ 3-ماہ، 6-ماہ اور 12-ماہ کی مدت کے لیے ٹی۔ بیز پر منافع میں بالترتیب 6.4%، 6.0% اور 5.9% کا اضافہ ہوا۔

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



NBP کیش پلان-II (NCP-II)

پلان کی کارکردگی

NBP انکم فنڈ آف فنڈ-II کا آغاز 10 جنوری 2023 کو ہوا اور 31 مارچ 2023 کو 4,747 ملین روپے پر بند ہوا۔ زیر جائزہ مدت کے دوران، اپنے آغاز سے فنڈ کے پونٹ کی قیمت (Ex-Div) 9.6636 روپے سے بڑھ کر 10.0000 روپے ہو گئی۔ لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 17.8% کے مقابلے میں 15.9% منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

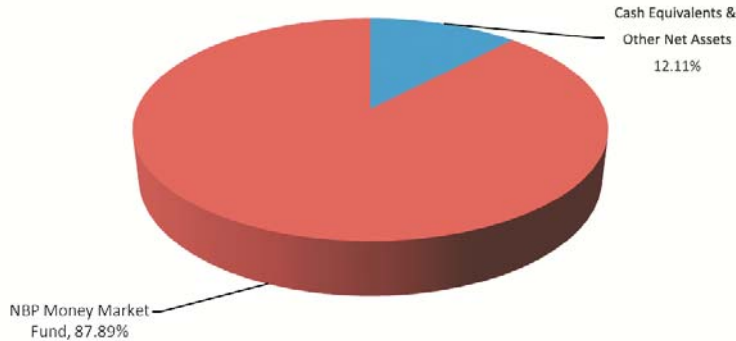
NBP کیش پلان-II فنڈ سٹرکچر کے فنڈ کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP کیش پلان-II کا مقصد AA اور اس سے اوپر کی درجہ بندی والے بینکوں اور NBP فنڈز منجھٹ لمیٹڈ کے زیر انتظام منی مارکیٹ فنڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ مستحکم آمدنی فراہم کرنا ہے۔

9MFY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مائٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کیے اور پالیسی ریٹ میں 6.25% سے 20% تک اضافہ کیا۔ مختلف سخت انتظامی اقدامات اٹھائے گئے، تاہم، بیرونی اور مالیاتی ایڈجسٹمنٹ سے افراط زر کے نقطہ نظر کے لیے قریبی مدت کے خطرات برقرار رہے۔ مالیاتی بہاؤ میں کمی، بڑھتی ہوئی عالمی شرح سود اور مقامی غیر یقینی صورتحال کے ساتھ 27.3 فیصد سالانہ کی وسط افراط زر نے FX ذخائر پر دباؤ ڈالنا جاری رکھا اور شرح مبادلہ میں نمایاں گراؤ کا باعث بنی۔ SBP کے پاس خالص لیکویڈ غیر ملکی زرمبادلہ کے ذخائر مارچ کے آخر میں صرف 4.2 بلین امریکی ڈالر رہ گئے، جو مالیاتی استحکام اور مالی استحکام کے لیے سنگین چیلنجز اور مستقل خطرات کا باعث ہیں۔ سوریجن شرح منافع نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی افراط زر اور شرح سود کے نقطہ نظر کا جواب دیا۔ اس مدت کے دوران، SBP نے بیس (20) ٹی۔ بلز نیلامیوں کا انعقاد کیا جس میں 16.2 ٹریلین روپے کے ہدف کے مقابلے میں 14.8 ٹریلین روپے کی وصولی ہوئی۔ 3-ماہ، 6-ماہ اور 12-ماہ کی مدت کے لیے ٹی۔ بلز پر منافع میں بالترتیب 6.4%، 6.0% اور 5.9% کا اضافہ ہوا۔

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

آمدنی کی تقسیم

منجھٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کے لئے اوپننگ ex-NAV کا 15.9% (بنیادی قدر کا 15.9%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔



NBP انکم پلان-I (NIP-I)

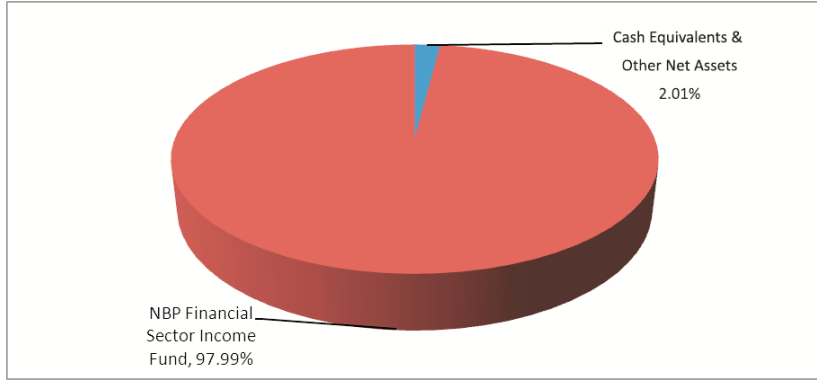
پلان کی کارکردگی

NBP انکم فنڈ آف فنڈ-I کا آغاز 10 جنوری 2023 کو ہوا اور 31 مارچ 2023 کو 1,425 ملین روپے پر بند ہوا۔ زیر جائزہ مدت کے دوران، اپنے آغاز سے فنڈ کے پونٹ کی قیمت (Ex-Div) 10.000 روپے سے بڑھ کر 10.3836 روپے ہو گئی۔ لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 17.5% کے مقابلے میں 19.4% منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP انکم پلان-I فنڈ سٹرکچر کے فنڈ کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP انکم پلان-I کا مقصد AA اور اس سے اوپر کی درجہ بندی والے بینکوں اور NBP فنڈز منجھٹ لمیٹڈ کے زیر انتظام منی مارکیٹ فنڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ مستحکم آمدنی فراہم کرنا ہے۔

9MFY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مائٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کیے اور پالیسی ریٹ میں 6.25% سے 20% تک اضافہ کیا۔ مختلف سخت انتظامی اقدامات اٹھائے گئے، تاہم، بیرونی اور مالیاتی ایڈجسٹمنٹ سے افراط زر کے نقطہ نظر کے لیے قریبی مدت کے خطرات برقرار رہے۔ مالیاتی بہاؤ میں کمی، بڑھتی ہوئی عالمی شرح سود اور مقامی غیر یقینی صورتحال کے ساتھ 27.3 فیصد سالانہ کی اوسط CPI افراط زر نے FX ذخائر پر دباؤ ڈالنا جاری رکھا اور شرح مبادلہ میں نمایاں گراؤ کا باعث بنی۔ SBP کے پاس خالص لیکویڈ غیر ملکی زرمبادلہ کے ذخائر مارچ کے آخر میں صرف 4.2 بلین امریکی ڈالر رہ گئے، جو مالیاتی استحکام اور مالی استحکام کے لیے سنگین چیلنجز اور مستقل خطرات کا باعث ہیں۔ سو ریجن شرح منافع نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی افراط زر اور شرح سود کے نقطہ نظر کا جواب دیا۔ اس مدت کے دوران، SBP نے بیس (20) ٹی۔ بلیز نیلامیوں کا انعقاد کیا جس میں 16.2 ٹریلین روپے کے ہدف کے مقابلہ کل 14.8 ٹریلین روپے کی وصولی ہوئی۔ 3-ماہ، 6-ماہ اور 12-ماہ کی مدت کے لیے ٹی۔ بلیز پر منافع میں بالترتیب 6.4%، 6.0% اور 5.9% کا اضافہ ہوا۔ اسی طرح، 3-سالہ، 5-سالہ اور 10-سالہ مدت کے لیے PIB کے منافع میں بالترتیب 4.8 فیصد، 2.3 فیصد اور 2.1 فیصد کا اضافہ ہوا، تاہم، شرح سود کے بڑھتے ہوئے منظر نامے کی وجہ سے 10 سالہ بانڈ میں کوئی مارکیٹ دلچسپی نہیں تھی۔ نو (9) بی آئی بی کی نیلامیاں منعقد ہوئیں جہاں تقریباً 969 بلین روپے کی رقم وصولی ہوئی۔

درج ذیل چارٹ NIP-1 کی ایسٹ بلوکیشن 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 مینجمنٹ کمیٹی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر ریونٹ 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 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 مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2023

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

		March, 31 2023				
		Unaudited				
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	
Note		----- (Rupees in '000) -----				
Assets						
	Bank balances	4	146,908	575,522	29,253	751,683
	Investments	5	5,410,234	4,172,370	1,396,364	10,978,968
	Profit receivables		8,545	13,402	5,237	27,184
	Preliminary Expenses And Floatation Costs		391	391	391	1,173
	Total assets		5,566,078	4,761,685	1,431,245	11,759,008
Liabilities						
	Payable to NBP Fund Management Limited Management Company	8	2,004	2,411	3,914	8,329
	Payable to Central Depository Company of Pakistan Limited - Trustee	9	330	246	94	670
	Payable to Securities and Exchange Commission of Pakistan	10	162	100	50	312
	Payable against redemption of units		2,719	-	1,851	4,570
	Accrued expenses and other liabilities	11	1,661	11,591	343	13,595
	Total liabilities		6,876	14,348	6,252	27,476
	Net assets		5,559,202	4,747,337	1,424,993	11,731,532
	Unit Holders' Fund (As Per Statement Attached)		5,559,202	4,747,337	1,424,993	11,731,531
	Contingency and commitment	12				
	Number of units in issue	13	536,039,910	474,734,139	137,234,728	1,148,008,777
	Net assets value per unit	15	10.3709	10.0000	10.3836	10.2190

Contingencies and commitments

The annexed notes 1 to 23 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 INCOME STATEMENT (UN-AUDITED)

For the period from January 10, 2023 to Mar 31, 2023

		From January 10, 2023 to Mar 31, 2023			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		----- (Rupees in '000) -----			
Income					
Dividend income		114,458	63,784	5,378	183,620
Gain on sale of investments - net		5,148	2,513	8,999	16,660
Markup / return on bank deposits		8,545	13,402	5,237	27,184
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	8,211	6,323	23,936	38,470
Total income		136,362	86,022	43,550	265,934
Expenses					
Remuneration of NBP Fund Management Limited - Management Company	8.1	268	608	235	1,111
Sindh Sales Tax on remuneration of the Management Company	8.2	35	79	31	145
Remuneration to Central Depository Company of Pakistan Limited - Trustee	9.1	567	349	174	1,090
Sindh Sales Tax on remuneration of Trustee	9.2	74	45	23	142
Annual fee - Securities and Exchange Commission of Pakistan	10	162	100	50	312
Amortization of formation cost		10	10	10	30
Auditors' remuneration	14	103	85	103	291
Settlement and bank charges		3	14	2	19
Legal and professional charges		16	33	16	65
Listing Fee		4	5	4	13
Printing Expense		4	4	4	12
Total expenses		1,246	1,332	652	3,230
Net income from operating activities		135,116	84,690	42,898	262,704
Net income for the period before taxation		135,116	84,690	42,898	262,704
Taxation	16	-	-	-	-
Net income for the period after taxation		135,116	84,690	42,898	262,704
Allocation of net income for the year					
Net income for the after taxation		135,116	84,690	42,898	262,704
Income already paid on units redeemed		(15,544)	-	(12,652)	(28,196)
		119,572	84,690	30,246	234,508
Accounting income available for distribution					
- Relating to capital gains		13,359	8,836	30,246	52,441
- Excluding capital gains		106,213	75,854	-	182,067
		119,572	84,690	30,246	234,508

The annexed notes 1 to 23 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 period from January 10, 2023 to Mar 31, 2023

	From January 10, 2023 to Mar 31, 2023			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	----- (Rupees in '000) -----			
Net income for the period	135,116	84,690	42,898	262,704
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	135,116	84,690	42,898	262,704

The annexed notes 1 to 23 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 period from January 10, 2023 to Mar 31, 2023

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: 627,306,635 units, NCP-II: 840,870,995 units NIP-I 274,379,560 units													
- Capital value	6,273,067		6,273,067	8,408,711		8,408,711	2,743,797		2,743,797	17,425,575	-	17,425,575	
- Element of income	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: 91,266,725 units, NCP-II: 366,136,856 units NIP-I 137,144,831 units													
- Capital value	(912,667)		(912,667)	(3,661,374)		(3,661,374)	(1,371,448)		(1,371,448)	(5,945,489)	-	(5,945,489)	
- Element of (loss)	(10,447)		(25,991)	-		-	(11,378)		(24,030)	(21,825)	(28,196)	(50,021)	
	(923,114)		(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	19	-	-		(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		13,359		8,836		8,836		30,246		30,246		52,441	
- Excluding capital gains		106,213		75,854		75,854		-		-		182,067	
		119,572		84,690		84,690		30,246		30,246		234,508	
Distributions made during the period	19	-	-		(84,690)	(84,690)		-	-		(84,690)	(84,690)	
Undistributed income carried forward		119,572		-		-		30,246		30,246		149,818	
Undistributed income carried forward													
- Realised income / (losses)													
- Unrealised loss													
Net assets value per unit at the beginning of the period			(Rupees)		(Rupees)			(Rupees)					
			10.0000		10.0000			10.0000					
Net assets value per unit at the end of the period			10.3709		10.0000			10.3836					

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the period from January 10, 2023 to Mar 31, 2023

	From January 10, 2023 to Mar 31, 2023			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	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'	(8,211)	(6,323)	(23,936)	(38,470)
(Gain) on sale of investments - net	(5,148)	(2,513)	(8,999)	(16,660)
Amortization of preliminary expenses and flotation costs	(391)	(391)	(391)	(1,173)
	<u>121,366</u>	<u>75,463</u>	<u>9,572</u>	<u>206,401</u>
(Increase) in assets				
Investments	(5,396,875)	(4,163,534)	(1,363,429)	(10,923,838)
Profit receivables	(8,545)	(13,402)	(5,237)	(27,184)
	<u>(5,405,420)</u>	<u>(4,176,936)</u>	<u>(1,368,666)</u>	<u>(10,951,022)</u>
Increase in liabilities				
Payable to NBP Fund Management Limited - Management Company	2004	2,411	3,914	8,329
Payable to Central Depository Company of Pakistan Limited - Trustee	330	246	94	670
Payable to Securities and Exchange Commission of Pakistan	162	100	50	312
Payable against redemption of units	2,719	-	1,851	4,570
Accrued expenses and other liabilities	1,661	11,591	343	13,595
	<u>6,876</u>	<u>14,348</u>	<u>6,252</u>	<u>27,476</u>
Net cash generated from / (used in) operating activities	<u>(5,279,512)</u>	<u>(4,089,782)</u>	<u>(1,356,850)</u>	<u>(10,726,144)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units	6,362,744	8,408,711	2,777,573	17,549,028
Amount paid on redemption of units	(938,658)	(3,661,374)	(1,395,478)	(5,995,510)
Distribution Paid	-	(84,690)	-	(84,690)
Net cash generated from financing activities	<u>5,424,086</u>	<u>4,662,647</u>	<u>1,382,095</u>	<u>11,468,828</u>
Net increase in cash and cash equivalents during the period	<u>144,574</u>	<u>572,865</u>	<u>25,245</u>	<u>742,684</u>
Cash and cash equivalents at beginning of the period	-	-	-	-
Cash and cash equivalents at end of the period	<u>146,908</u>	<u>575,522</u>	<u>29,253</u>	<u>751,683</u>

The annexed notes 1 to 23 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 THE CONDENSED INTERIM FINANCIAL STATEMENT

For the period from January 10, 2023 to Mar 31, 2023

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 November 01, 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 as at June 22, 2022 (June 23, 2021: AM1) to the Management Company. 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 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII 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, 2023.

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, 2022.

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, 2022.

- 3.2 **Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year:**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2021. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

- 3.3 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:**

There are certain amendments that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

- 3.4 **Critical accounting estimates and judgments**

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets.

3.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except investments that have been carried at fair values.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

3.7 Cash and cash equivalents

These comprise balances with banks in profit and loss sharing and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

3.8 Financial assets

3.8.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.8.2 Classification and subsequent measurement

3.8.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

The investments of the Fund includes investments in units of mutual funds which are categorised as puttable instruments and are mandatorily required to be classified as financial assets 'at fair value through profit or loss'.

3.8.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

Financial assets 'at fair value through profit or loss'

Basis of valuation in the collective investment schemes

The investments of the Fund in the collective investment scheme are valued on the basis of daily net assets value (NAV) announced by the Management Company.

The fair value of financial instruments i.e. investment in mutual funds is based on their net asset value at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising from changes in the fair value of financial assets carried 'at fair value through profit or loss' are taken to the income statement.

3.8.4 Impairment

The Fund assesses on a forward-looking basis the expected credit loss (ECL) associated with its financial assets carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.8.5 Regular way contracts

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

3.8.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.8.7 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

3.9 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

3.10 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.11 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.12 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.13 Issue and redemption of units

Units issued are recorded at the offer price of each plan, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units of each plan for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.14 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes a portion of income already paid on units redeemed during the year.

3.15 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.16 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the year in which these arise.
- Profit on balances with banks is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.

3.17 Expenses

All expenses including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.18 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

3.19 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year before taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

3.20 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistan Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

		----- Un-audited ----- March 31, 2023				
4	BANK BALANCES	NCP-I	NCP-II	NIP-I	Total	
	Note	----- (Rupees in '000) -----				
	Saving Accounts	4.1	146,908	575,522	29,253	751,683

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

5 INVESTMENT

'Financial assets at fair value through profit or loss'

- Units of open ended mutual funds	5.1	5,410,234	4,172,370	1,396,364	10,978,968
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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, 2023	Market Value as at March 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investment
	Purchased during the period	Redeemed during the period	As at March 31, 2023				
----- (Rs in "000") -----							
NBP Money Market Fund	614,366,093	72,725,796	541,640,297	5,402,023	5,410,234	97.32%	100%

5.1.2 NBP Cash Plan - II

NBP Money Market Fund	480,257,943	62,698,538	417,559,405	4,166,047	4,172,370	87.89%	100%
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5.1.3 NBP Income Plan - I

NBP Financial Sector Income Fund	212,543,878	83,713,580	128,830,298	1,372,428	1,396,364	97.99%	100%
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5.2 Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

		March 31, 2023			
		NCP-I	NCP-II	NIP-I	Total
	Note	----- (Rupees in '000) -----			
Market value of investments	5.1	5,410,234	4,172,370	1,396,364	10,978,968
Less: Carrying value of investments	5.1	5,402,023	4,166,047	1,372,428	10,940,498
		8,211	6,323	23,936	38,470

6 PROFIT RECEIVABLE

Profit receivable on Bank Profit		8,545	13,402	5,237	27,184
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		March 31, 2023			
		NCP-I	NCP-II	NIP-I	Total
		(Rupees in '000)			
7	PRELIMINARY EXPENSES AND FLOATATION COSTS				
	At the beginning of the period	401	401	401	1,203
	Less: amortisation during the period	(10)	(10)	(10)	(30)
	At the end of the period	<u>391</u>	<u>391</u>	<u>391</u>	<u>1,173</u>
		----- Un-audited -----			
		March 31, 2023			
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY	NCP-I	NCP-II	NIP-I	Total
	Note	(Rupees in '000)			
	Remuneration of the Management Company	114	72	35	221
	Sindh Sales Tax on remuneration of the Management Company	15	9	5	29
	Sales load payable	1,290	1,694	3,058	6,042
	Sindh Sales Tax on sales load	168	220	398	
	Other Payable to Management Company	15	15	15	45
	Payable against formation cost	401	401	401	1,203
	ADC charges payable including Sindh Sales Tax	1	-	2	3
		<u>2,004</u>	<u>2,411</u>	<u>3,914</u>	<u>8,329</u>
8.1	The Management Company has charged its remuneration for plan NCP-I, NCP-II and NIP-I at the rate of 1% per annum of the average net assets after deducting market value of investments in collective investment schemes during the period ended from January 10, 2023 to March 31, 2023. The remuneration is payable to the Management Company monthly in arrears.				
8.2	'During the year, an amount of Rs 0.035 million in NCP-I, Rs 0.079 million in NCP-II and Rs. 0.030 million in NIP-I, was charged on account of sales tax at the rate of 13% on management fee levied through Sindh Sales Tax on Services Act, 2011.				
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED THE TRUSTEE				
	Trustee fee payable	292	218	83	593
	Sindh sales tax on trustee fee	38	28	11	77
		<u>330</u>	<u>246</u>	<u>94</u>	<u>670</u>
9.1	The Trustee is entitled to monthly remuneration of 0.07% per annum of average net assets for services rendered to the Fund under the provisions of the Trust Deed.				
9.2	During the year, an amount of Rs 0.074 million in NCP-I, Rs 0.045 million in NCP-II and Rs 0.023 million in NIP-I, was charged on account of sales tax at the rate of 13% on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.				
10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN				
	Annual fee payable	162	100	50	312
10.1	In accordance with SRO No. 685(I)/2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% of the average annual net assets of the Fund.				
11	ACCRUED EXPENSES AND OTHER LIABILITIES				
	Auditors' remuneration payable	103	84	103	290
	Printing charges payable	4	4	4	12
	Legal and professional charges payable	16	33	16	65
	Annual listing fee payable	4	5	4	13
	Bank charges payable	4	14	4	22
	Withholding tax payable	1,530	11,451	212	13,193
		<u>1,661</u>	<u>11,591</u>	<u>343</u>	<u>13,595</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

	Un-audited			
	March 31, 2023			
	NCP-I	NCP-II	NIP-I	Total
	(Rupees in '000)			
Total units in issue at the beginning of the period	-	-	-	-
Units issued during the period	627,306,635	840,870,995	274,379,560	1,742,557,189
Less: units redeemed during the period	(91,266,725)	(366,136,856)	(137,144,831)	(594,548,412)
Total units in issue at the end of the period	536,039,910	474,734,139	137,234,728	1,148,008,777

14 AUDITORS' REMUNERATION

	NCP-I	NCP-II	NIP-I	Total
Annual audit fee	103	85	103	291

15 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

16 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.

17 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.

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2023 is 0.15% of NCP - I, 0.26% of NCP - II and 0.26% of NIP - I which includes 0.03% of NCP - I, 0.04% of NCP - II and 0.04% of NIP - I which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Funds' scheme.

19 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 84.695 million as dividend and the same has been re-invested.

Payout date	Payout per	Payout date	Payout per unit
	Rupees		Rupees
12-Jan-23	0.0077	24-Feb-23	0.0044
13-Jan-23	0.0038	27-Feb-23	0.0143
16-Jan-23	0.0108	28-Feb-23	0.0040
26-Jan-23	0.0244	1-Mar-23	0.0039
27-Jan-23	0.0047	2-Mar-23	0.0033
30-Jan-23	0.0130	3-Mar-23	0.0026
31-Jan-23	0.0048	6-Mar-23	0.0145
1-Feb-23	0.0089	7-Mar-23	0.0054
2-Feb-23	0.0045	8-Mar-23	0.0052
3-Feb-23	0.0043	9-Mar-23	0.0052
6-Feb-23	0.0139	10-Mar-23	0.0048
7-Feb-23	0.0068	13-Mar-23	0.0148
8-Feb-23	0.0060	14-Mar-23	0.0050
9-Feb-23	0.0043	15-Mar-23	0.0049
10-Feb-23	0.0044	16-Mar-23	0.0050
13-Feb-23	0.0139	17-Mar-23	0.0047
14-Feb-23	0.0042	20-Mar-23	0.0150
15-Feb-23	0.0034	21-Mar-23	0.0045
16-Feb-23	0.0010	22-Mar-23	0.0045
17-Feb-23	0.0066	27-Mar-23	0.0244
20-Feb-23	0.0116	28-Mar-23	0.0048
21-Feb-23	0.0042	29-Mar-23	0.0049
22-Feb-23	0.0042	30-Mar-23	0.0048
23-Feb-23	0.0012	31-Mar-23	0.0049

20 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 20.1** 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.
- 20.2** 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.
- 20.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 20.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 20.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	Un-audited			
	March 31, 2023			
	NCP-I	NCP-II	NIP-I	Total
	(Rupees in '000)			
NBP Fund Management Limited - the Management Company				
Remuneration of the Management Company	268	608	235	1,111
Sindh sales tax on remuneration of the Management Company	35	79	31	145
Sale load charged during the period	1,290	1,693	3,058	6,041
Sindh sales tax on sale load	168	220	397	785
ADC Share including sindh sales tax charged during the period	1	-	-	1
Central Depository Company of Pakistan Limited - the Trustee				
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	567	349	174	1,090
Sindh sales tax on remuneration of the Trustee	74	45	23	142
Employee of the Management Company				
Units Issued (NCP-I: 346,280 units, NCP-II: 2,094 units and NIP-I: 475,927 units)	3,520	21	4,846	8,387
Units redemption (NCP-I: 19,892 units, NCP-II: 998 units and NIP-I: 13,764 units)	204	10	141	355
Re-investment of Dividend (NCP-II: 22 units)	-	-	-	-
Portfolio Managed by the Management Company				
Units Issued (NCP-I: 155,822,133 units, units, NCP-II: 40,505,225 units and NIP-I: Nil units)	1,596,936	405,052	-	2,001,988
Units Redeemed (NCP-I 4,188,418 units, NCP-II: 1,600,000 units and NIP-I: Nil units)	43,276	16,000	-	59,276
PTCLEmployees General Provident Fund (10% or more Holding)				
Units Issued (NCP-I 85,606,201 units, NCP-II: Nil Units and NIP: Nil Units)	862,637	-	-	862,637
Lucky Commodities (Private) Limited (10% or more Holding)				
Units Issued (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)	-	-	-	-
Interloop Dairies Ltd (10% or more Holding)				
Units Issued (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 20,000,000 units and NIP: Nil units)	-	200,000	-	200,000
Re-investment of Dividend (NCP-II 574,619 units)	-	-	-	-
Cyber Internet Services Private Limited (10% or more Holding)				
Units Issued (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 25,000,000 units and NIP: Nil units)	-	250,000	-	250,000
Re-investment of Dividend (NCP-II 1,191,937 units)	-	-	-	-
Hameed Haroon (10% or more Holding)				
Units Issued (NCP-I: Nil units, NCP-II: Nil units and NIP-I 31,357,051 units)	-	-	313,541	313,541
Nasir Munir Ahmed (10% or more Holding)				
Units Issued (NCP-I: Nil units, NCP-II: Nil units and NIP-I 17,124,149 units)	-	-	175,091	175,091
Units redeemed (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: Nil units, NCP-II: Nil units and NIP-I 15,779,459 units)	-	-	161,342	161,342

20.7 Amounts outstanding as at year end

	Un-audited			
	March 31, 2023			
	NCP-I	NCP-II	NIP-I	Total
	(Rupees in '000)			
NBP Fund Management Limited - the Management Company				
Remuneration of the Management Company	114	72	35	221
Sindh Sales Tax on remuneration of the Management Company	15	9	5	29
Sales load payable	1,290	1,694	3,058	6,042
Sindh Sales Tax on sales load	168	220	398	786
Other Payable to Management Company	15	15	15	45
Payable against formation cost	401	401	401	1,203
ADC charges payable including Sindh Sales Tax	1	-	2	3
CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE				
Trustee fee payable	292	218	83	593
Sindh sales tax on trustee fee	38	28	11	77
Employee of the Management Company				
Units held: NCP-I 326,388 units, NCP-II 1,117 units and NIP-I 462,163 units	3,385	11	4,799	8,195
Portfolio Managed by the Management Company				
Units held: (NCP-I 151,622,717 units, NCP-II 39,658,229 units and NIP: Nil units)	1,572,464	396,558	-	1,969,022
PTCLEmployees General Provident Fund (10% or more Holding)				
Units held: (NCP-I 85,606,202 units, NCP-II: Nil units and NIP: Nil units)	887,813	-	-	887,813
Lucky Commodities (Private) Limited (10% or more Holding)				
Units held: (NCP-I: Nil units, NCP-II 79,060,740 units and NIP: Nil units)	-	790,607	-	790,607
Interloop Dairies Ltd (10% or more Holding)				
Units held (NCP-I: Nil units, NCP-II 75,638,292 units and NIP-I: Nil units)	-	756,383	-	756,383
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)	-	603,601	-	603,601
Hameed Haroon (10% or more Holding)				
Units held (NCP-I: Nil units, NCP-II: Nil units and NIP-I 31,354,051 units)	-	-	325,568	325,568
Nasir Munir Ahmed (10% or more Holding)				
Units held (NCP-I: Nil units, NCP-II: Nil units and NIP-I 16,853,537 units)	-	-	175,000	175,000
Sheikh Saeedullah (10% or more Holding)				
Units held (NCP-I: Nil units, NCP-II: Nil units and NIP-I 15,779,459 units)	-	-	163,848	163,848

21 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).

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 29, 2023 by the Board of Directors of the Management Company.

23 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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