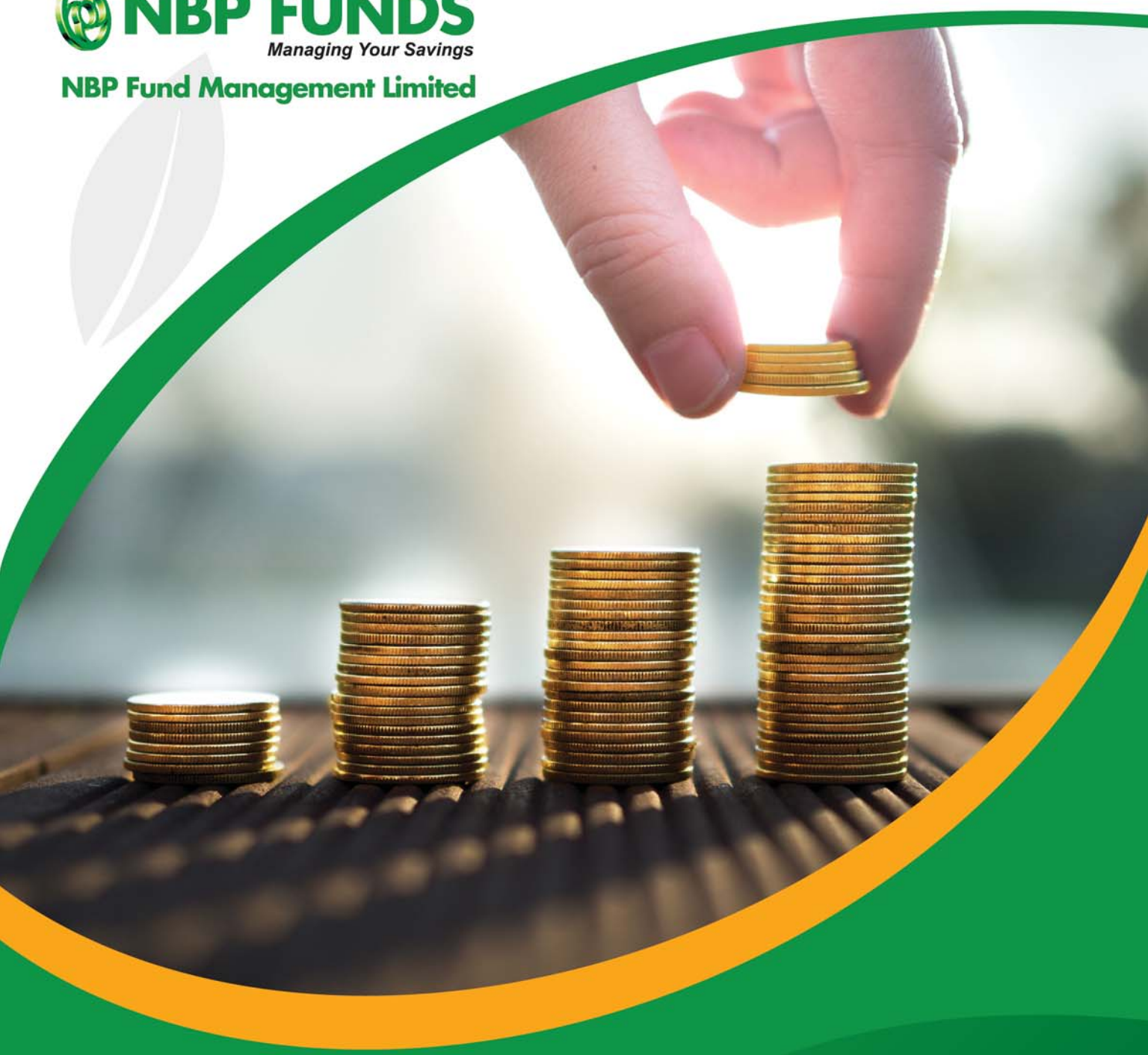




Managing Your Savings

NBP Fund Management Limited



NBP INCOME FUND OF FUND

QUARTERLY REPORT
SEPTEMBER 30, 2023

AM1
Rated by PACRA

MISSION STATEMENT

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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	11
CONDENSED INTERIM INCOME STATEMENT	12
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	13
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	14
CONDENSED INTERIM CASH FLOW STATEMENT	15
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS	16

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
Bankislami 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 Condensed Interim financial statements of NBP Income Fund of Fund for the quarter ended September 30, 2023.

Fund's Performance

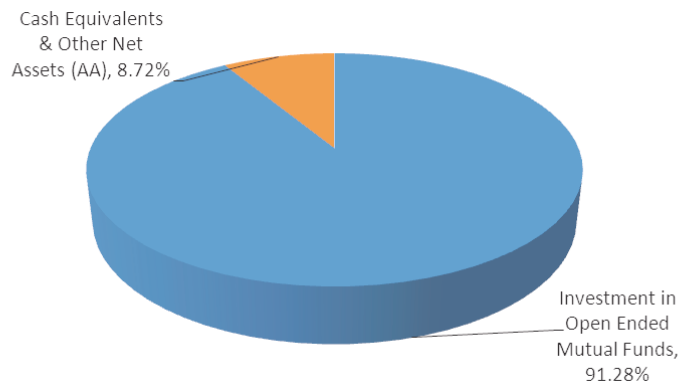
During the quarter, two Monetary Policy Committee meetings were held and SBP maintained the policy rate at 22%. The stress on external accounts and PKR continued as fiscal discipline remained weak, though PKR depreciation was eventually brought under control with administrative measures. Inflation as measured by the CPI averaged at 29% for the quarter. With the recent surge in oil prices and expected hike in gas tariffs, the inflation is expected to remain elevated in the near term, though a decline is expected from next half as high base effect kicks in. The upcoming debt repayments and weak investment inflows will exert pressure on FX reserves. The net liquid foreign exchange reserves with SBP as of 28-Sep-23 stood at USD 7.62 billion (down by USD 543.8million compared to July 2023); this signifies grave challenges & risks to financial stability. SBP held six T-Bill auctions, realizing a total of Rs. 7.84 trillion against the maturity of Rs. 8.71 trillion and target of Rs. 8.70 trillion. Sovereign yields responded equally to the economic uncertainty and rising inflationary pressures and kept the market participants' interests tilted primarily towards shorter tenure securities.

NBP Cash Plan - I (NCP-I)

NCP-I is categorized as an Open Ended - Fund of Fund Scheme. The fund aims to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

The size of NBP Income Fund of Fund - NBP Cash Plan - I has increased from Rs. 5,123 million to Rs. 7,248 million during the period (i.e., a notable growth of 41%). The unit price of the Fund has increased from Rs. 10.0441 on June 30, 2023 to Rs. 10.5842 on September 30, 2023, thus showing return of 21.3% p.a. as compared to its benchmark return of 21.9% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 302.52 million during the period. After deducting total expenses of Rs. 2.73 million, the net income is Rs. 299.79 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-I.

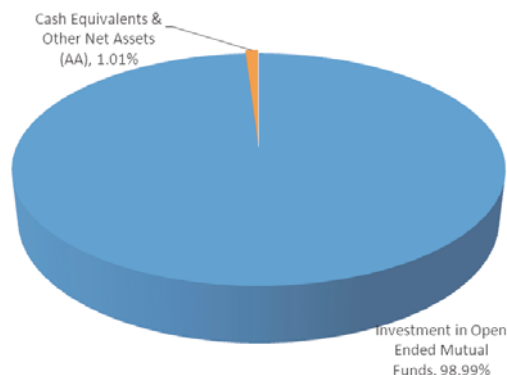


NBP Cash Plan - II (NCP-II)

NCP-II is categorized as an Open Ended - Fund of Fund Scheme. The fund aims to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

The size of NBP Income Fund of Fund - NBP Cash Plan - II has increased from Rs. 6,261 million to Rs. 8,294 million during the period (i.e., a handsome growth of 32%). The unit price of the Fund has increased from Rs. 9.5037 (Ex-Div) on June 30, 2023 to Rs. 10.0113 on September 30, 2023, thus showing return of 21.2% p.a. as compared to its benchmark return of 21.9% p.a. for the same period. The performance of the Fund is net of management fee and other expenses

The Fund has earned a total income of Rs. 465.56 million during the period. After deducting total expenses of Rs. 4.43 million, the net income is Rs. 461.13 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-II.



Income Distribution

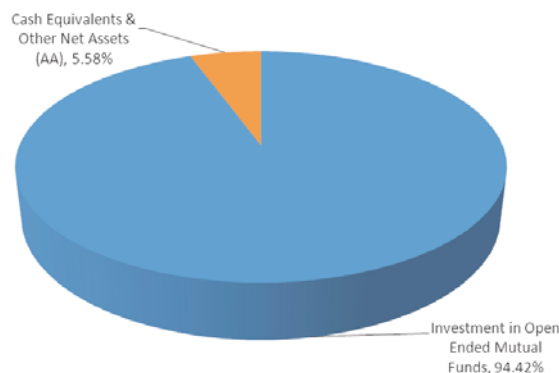
The Board of Directors of the Management Company has approved interim cash dividend of 5.25% of the opening ex-NAV (5.25% of the par value) for the period ended September 2023.

NBP Income Plan - I (NIP-I)

NIP-I is categorized as an Open Ended - Fund of Fund Scheme. The fund aims to provide income enhancement and preservation of capital by investing in bank deposits and Income Funds Managed by NBP Funds Management Limited

The size of NBP Income Fund of Fund - NBP Income Plan - I has increased from Rs. 898 million to Rs. 1,868 million during the period (i.e., an extraordinary growth of 108%). The unit price of the Fund has increased from Rs. 10.0762 on June 30, 2023 to Rs. 10.6243 on September 30, 2023, thus showing return of 21.6% p.a. as compared to its benchmark return of 23.2% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 71.98 million during the period. After deducting total expenses of Rs. 0.91 million, the net income is Rs. 71.07 million. 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: October 30, 2023

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2023 کو ختم ہونے والی پہلی سہ ماہی کے لئے NBP انکم فنڈ آف فنڈ کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

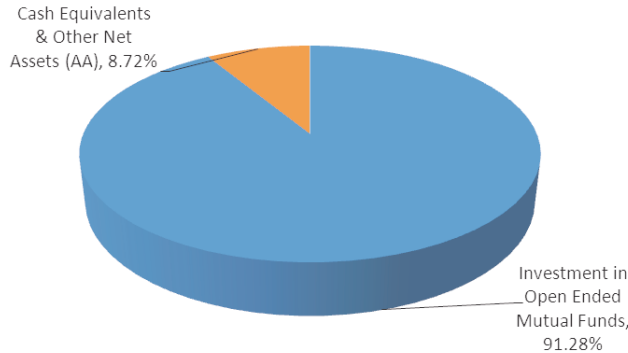
سہ ماہی کے دوران، مانیٹری پالیسی کمیٹی کے دو اجلاس منعقد ہوئے اور اسٹیٹ بینک نے پالیسی شرح کو 22% پر برقرار رکھا۔ بیرونی کھاتوں اور پاکستانی روپیہ پر دباؤ جاری رہا کیونکہ مالی نظم و ضبط کمزور رہا، حالانکہ پاکستانی روپیہ کی قدر میں کمی کو بالآخر انتظامی اقدامات سے قابو میں لایا گیا۔ CPI کی طرف سے پیشکش کردہ مہنگائی اس سہ ماہی کے لئے اوسطاً 29% رہی۔ تیل کی قیمتوں میں حالیہ اضافہ اور گیس کے نرخوں میں متوقع اضافہ کے ساتھ، قریب مدت میں مہنگائی کے بلند رہنے کی توقع ہے، حالانکہ اگلی ششماہی سے کمی کی توقع ہے کیونکہ زیادہ بیس کا اثر شروع ہوگا۔ آئندہ قرضوں کی ادائیگی اور کم سرمایہ کاری بہاؤ FX ذخائر پر دباؤ ڈالیں گے۔ 28 ستمبر 23 کو SBP کے ہاں خالص لیکویڈز ریمبادلہ کے ذخائر 7.62 ملین امریکی ڈالر (جولائی 2023 کے مقابلے میں 543.8 ملین امریکی ڈالر کی کمی) ہیں۔ یہ مالیاتی استحکام کے لیے سنگین مشکلات اور خطرات کی نشاندہی کرتا ہے۔ SBP نے تین بی آئی بی نیلامیوں کا انعقاد کیا، جس سے 189 ملین روپے کی وصولی ہوئی۔ خود مختار پیداوار نے معاشی غیر یقینی صورتحال اور افراط زر کے بڑھتے ہوئے دباؤ کا یکساں طور پر جواب دیا اور مارکیٹ کے شرکاء کی دلچسپیوں کو بنیادی طور پر مختصر مدت کی سیکورٹیز کی طرف جھکانے رکھا۔

NBP کیش پلان (NCP-I)

NCP-I کی اوپن اینڈڈ - فنڈ آف فنڈ اسکیم کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد AA اور بالا درجہ بند بینکیوں 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۔

NBP انکم فنڈ آف فنڈ - NBP کیش پلان I کا سائز 5,123 ملین روپے سے بڑھ کر اس مدت کے دوران 7,248 ملین روپے ہو گیا (یعنی 41 فیصد کا قابل ذکر اضافہ ہوا) ہے۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 10.0441 روپے سے بڑھ کر 30 ستمبر 2023 کو 10.5842 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 21.9% سالانہ کے مقابلے میں 21.3% سالانہ منافع درج کیا۔ فنڈ کی ریکارڈنگ مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 302.52 ملین روپے کی مجموعی آمدنی ہوئی۔ 2.73 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 299.79 ملین روپے ہے۔ درج ذیل چارٹ NCP-I کی ہر ایک ذیلی اثاثہ کلاس کی اثاثہ جات کی تقسیم اور مجموعی اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے۔

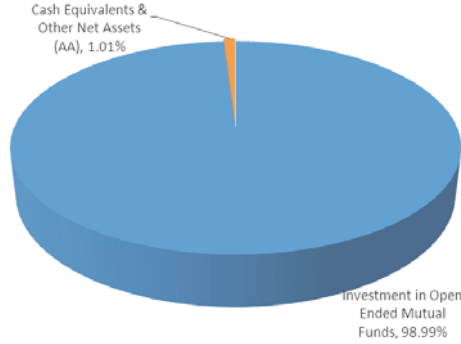


NBP کیش پلان (NCP-II)

NCP-II کی اوپن اینڈڈ - فنڈ آف فنڈ اسکیم کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد AA اور بالا درجہ بند بینکیوں 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۔

NBP انکم فنڈ آف فنڈ - NBP کیش پلان-II کا سائز 6,261.26 ملین روپے سے بڑھ کر اس مدت کے دوران 8,294.8 ملین روپے ہو گیا (یعنی 32 فیصد کا قابل ذکر اضافہ ہوا) ہے۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 9.5037 (Ex-Div) روپے سے بڑھ کر 30 ستمبر 2023 کو 10.0113 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 21.9% سالانہ کے مقابلے 21.3% سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 465.56 ملین روپے کی مجموعی آمدنی ہوئی۔ 4.43 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 461.13 ملین روپے ہے۔ درج ذیل چارٹ NCP-II کی ہر ایک ذیلی اثاثہ کلاس کی اثاثہ جات کی تقسیم اور مجموعی اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے۔



آمدنی کی تقسیم

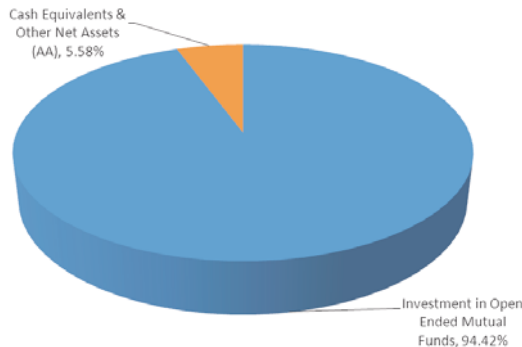
بیٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2023 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV 5.25 کا (بنیادی قیمت کا 5.25 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP انکم پلان-I (NIP-I)

NIP-I کی اوپن اینڈڈ - فنڈ آف فنڈ اسکیم کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد بینک ڈیپازٹس اور NBP فنڈز بیٹجمنٹ لمیٹڈ کے زیر انتظام انکم فنڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ زیادہ آمدنی فراہم کرنا ہے۔

NBP انکم فنڈ آف فنڈ - NBP انکم پلان-I کا سائز 898.89 ملین روپے سے بڑھ کر اس مدت کے دوران 1,868.18 ملین روپے ہو گیا (یعنی 108 فیصد کا غیر معمولی اضافہ ہوا) ہے۔ اس مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 10.0762 روپے سے بڑھ کر 30 ستمبر 2023 کو 10.6243 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 23.2% سالانہ کے مقابلے 21.6% سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 71.98 ملین روپے کی مجموعی آمدنی ہوئی۔ 0.91 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 71.07 ملین روپے ہے۔ درج ذیل چارٹ NIP-I کی ہر ایک ذیلی اثاثہ کلاس کی اثاثہ جات کی تقسیم اور مجموعی اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے۔



اظہار تشکر

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

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2023

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

	September 30, 2023				June 30, 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	
Note ----- (Rupees in 000) ----- (Rupees in 000) -----									
ASSETS									
Balances with banks	4	631,498	108,913	116,879	857,290	224,028	1,071,893	413,954	1,709,875
Investments	5	6,616,498	8,210,180	1,763,984	16,590,662	4,959,411	5,191,071	501,181	10,651,663
Profit receivable		6,813	3,922	1,655	12,390	1,910	5,621	2,635	10,166
Receivable against purchase of investments		-	748,900	-	748,900	-	-	-	-
Preliminary expenses and floatation costs		336	343	336	1,015	356	356	356	1,068
Total assets		<u>7,255,145</u>	<u>9,072,258</u>	<u>1,882,854</u>	<u>18,210,257</u>	<u>5,185,705</u>	<u>6,268,941</u>	<u>918,126</u>	<u>12,372,772</u>
LIABILITIES									
Payable to NBP Fund Management Limited - the Management Company		4,941	5,701	13,499	24,141	3,356	3,323	8,597	15,276
Payable to the Central Depository Company of Pakistan Limited - the Trustee		392	548	109	1,049	333	399	98	830
Payable to the Securities and Exchange Commission of Pakistan		362	520	104	986	410	418	131	959
Payable against redemption of units		88	759,754	54	759,896	40,715	1,505	9	42,229
Accrued expenses and other liabilities		1,026	11,386	828	13,240	17,578	2,769	11,647	31,994
Total liabilities		<u>6,809</u>	<u>777,909</u>	<u>14,594</u>	<u>799,312</u>	<u>62,392</u>	<u>8,414</u>	<u>20,482</u>	<u>91,288</u>
NET ASSETS		<u>7,248,336</u>	<u>8,294,349</u>	<u>1,868,260</u>	<u>17,410,945</u>	<u>5,123,313</u>	<u>6,260,527</u>	<u>897,644</u>	<u>12,281,484</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>7,248,336</u>	<u>8,294,349</u>	<u>1,868,260</u>	<u>17,410,945</u>	<u>5,123,313</u>	<u>6,260,527</u>	<u>897,644</u>	<u>12,281,484</u>
CONTINGENCIES AND COMMITMENTS									
	6	----- No. of units -----			----- No. of units -----				
NUMBER OF UNITS IN ISSUE		<u>684,823,789</u>	<u>828,502,023</u>	<u>175,848,467</u>	<u>510,083,440</u>	<u>625,072,041</u>	<u>89,085,781</u>		
		----- Rupees -----			----- Rupees -----				
NET ASSET VALUE PER UNIT		<u>10.5842</u>	<u>10.0113</u>	<u>10.6243</u>	<u>10.0441</u>	<u>10.0157</u>	<u>10.0762</u>		

The annexed notes 1 to 13 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
INCOME				
Gain on sale of investments	2,367	34,623	32	37,022
Dividend income	270,737	378,056	36,806	685,599
Profit on balances with banks	11,834	24,648	4,778	41,260
	284,938	437,327	41,616	763,881
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	17,583	28,230	30,365	76,178
Total income	302,521	465,557	71,981	840,059
EXPENSES				
Remuneration of NBP Fund Management Limited - the Management Company	308	684	137	1,129
Sindh sales tax on remuneration of Management Company	40	89	18	147
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	1,008	1,543	235	2,786
Sindh sales tax on remuneration of Trustee	131	201	31	363
Annual fee of the Securities and Exchange Commission of Pakistan	1,080	1,653	252	2,985
Bank charges	4	13	5	22
Annual listing fee	2	2	2	6
Auditors' remuneration	107	184	184	475
Legal and professional charges	27	18	13	58
Amortisation of preliminary expenses and floatation costs	20	20	20	60
Printing charges	5	23	13	41
Total operating expenses	2,732	4,430	910	8,072
Net income for the period before taxation	299,789	461,127	71,071	831,987
Taxation	-	-	-	-
Net income for the period after taxation	299,789	461,127	71,071	831,987
Allocation of net income for the period				
Net income for the period after taxation	299,789	461,127	71,071	
Income already paid on units redeemed	(37,051)	-	(2,280)	
	262,738	461,127	68,791	
Accounting income available for distribution				
- Relating to capital gains	19,950	62,853	30,397	
- Excluding capital gains	242,788	398,274	38,394	
	262,738	461,127	68,791	

The annexed notes 1 to 13 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	----- (Rupees in 000) -----			
Net income for the period after taxation	299,789	461,127	71,071	831,987
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>299,789</u>	<u>461,127</u>	<u>71,071</u>	<u>831,987</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023									Total		
	NBP Cash Plan - I (NCP - I)			NBP Cash Plan - II (NCP - II)			NBP Income Plan - I (NIP - I)			Capital value	Undistrib-uted income	Total
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total			
	(Rupees in 000)											
Net assets at the end 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
Issuance of units: NCP-I: 430,819,346 units / NCP-II: 1,112,874,636 units / NIP-I: 96,950,945 units												
- Capital value (at par value per unit at the beginning of the period)	4,559,879		4,559,879	11,128,746		11,128,746	1,030,036		1,030,036	16,718,661		16,718,661
- Element of income / (loss)	(93,321)	-	(93,321)	(92)	-	(92)	(24,999)	-	(24,999)	(118,412)	-	(118,412)
Total proceeds on issuance of units	4,466,558	-	4,466,558	11,128,654	-	11,128,654	1,005,037	-	1,005,037	16,600,249	-	16,600,249
Redemption of units: NCP-I: 256,078,997 units / NCP-II: 909,444,654 units / NIP-I: 10,188,259 units												
- Capital value (at par value per unit at the beginning of the period)	(2,710,391)		(2,710,391)	(9,094,447)		(9,094,447)	(108,243)		(108,243)	(11,913,081)		(11,913,081)
- Element of loss	106,118	(37,051)	69,067	-	-	-	5,031	(2,280)	2,751	111,149	(39,331)	71,818
Total payments on redemption of units	(2,604,273)	(37,051)	(2,641,324)	(9,094,447)	-	(9,094,447)	(103,212)	(2,280)	(105,492)	(11,801,932)	(39,331)	(11,841,263)
Total comprehensive income for the period	-	299,789	299,789	-	461,127	461,127	-	71,071	71,071	-	831,987	831,987
Total Distribution during the period: NCP-II (see note 10)	-	-	-	-	(461,512)	(461,512)	-	-	-	-	(461,512)	(461,512)
	-	299,789	299,789	-	(385)	(385)	-	71,071	71,071	-	370,475	370,475
Net assets at the end of the period	6,962,713	285,623	7,248,336	8,284,738	9,611	8,294,349	1,793,930	74,330	1,868,260	17,041,381	369,564	17,410,945
Undistributed income brought forward												
- Realised income		(1,136)			(18,047)			1,019				
- Unrealised income		24,021			28,043			4,520				
		22,885			9,996			5,539				
Accounting income available for distribution												
- Relating to capital gains		19,950			62,853			30,397				
- Excluding capital gains		242,788			398,274			38,394				
		262,738			461,127			68,791				
Total Distribution during the period: NCP-II (see note 10)		-			(461,512)			-				
Undistributed income carried forward		285,623			9,611			74,330				
Undistributed income carried forward												
- Realised income / (losses)		268,040			(18,619)			43,965				
- Unrealised income		17,583			28,230			30,365				
		285,623			9,611			74,330				
			Rupees		Rupees		Rupees					
Net asset value per unit at the beginning of the period			10.0762		10.0157		10.0762					
Net asset value per unit at the end of the period			10.5842		10.0113		10.6243					

The annexed notes 1 to 13 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	299,789	461,127	71,071	831,987
Adjustments				
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(17,583)	(28,230)	(30,365)	(76,178)
	(17,583)	(28,230)	(30,365)	(76,178)
Increase in assets				
Investments	(1,639,504)	(2,990,879)	(1,232,438)	(5,862,821)
Profit receivable	(4,903)	1,699	980	(2,224)
Receivable against purchase of investments	-	(748,900)	-	(748,900)
Preliminary expenses and floatation costs	20	13	20	53
	(1,644,387)	(3,738,067)	(1,231,438)	(6,613,892)
Increase in liabilities				
Payable to NBP Fund Management Limited - the Management Company	1,585	2,378	4,902	8,865
Payable to the Central Depository Company of Pakistan Limited - the Trustee	59	149	11	219
Payable to the Securities and Exchange Commission of Pakistan	(48)	102	(27)	27
Payable against redemption of units	(40,627)	758,249	45	717,667
Accrued expenses and other liabilities	(16,552)	8,617	(10,819)	(18,754)
	(55,583)	769,495	(5,888)	708,024
Net cash used in operating activities	(1,417,764)	(2,535,675)	(1,196,620)	(5,150,059)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issuance of units	4,466,558	11,128,654	1,005,037	16,600,249
Net payments against redemption of units	(2,641,324)	(9,094,447)	(105,492)	(11,841,263)
Distributions paid	-	(461,512)	-	(461,512)
Net cash generated from financing activities	1,825,234	1,572,695	899,545	4,297,474
Net increase in cash and cash equivalents during the period	407,470	(962,980)	(297,075)	(852,585)
Cash and cash equivalents at the beginning of the period	224,028	1,071,893	413,954	1,709,875
Cash and cash equivalents at the end of the period	631,498	108,913	116,879	857,290

The annexed notes 1 to 13 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Income Fund of Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 05, 2022 and duly registered under Section 16 of of the Sindh Trust ACT, 2020 on November 1, 2022, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended fund of funds 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.
- 1.4 The objective of NBP Cash Plan - I (NCP - I), NBP Cash Plan - II (NCP - II) and NBP Income Plan - I (NIP - I) is to earn potentially high returns by investing in Fixed Income and Money Market schemes managed by NBP Funds The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 as at June 22, 2023 (June 22, 2022: AM1) to the Management Company. The Fund has not yet been rated.
- 1.6 The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

3 SUMMARY OF ACCOUNTING POLICIES

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.

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 and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

		(Un-Audited)				(Audited)			
		September 30, 2023				June 30, 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
4	BALANCES WITH BANKS	-----Rupees in '000 -----				-----Rupees in '000 -----			
	Savings Accounts	631,498	108,913	116,879	857,290	224,028	1,071,893	413,954	1,709,875
		631,498	108,913	116,879	857,290	224,028	1,071,893	413,954	1,709,875

- 4.1 These savings accounts carry profit at the rates ranging from 18.5% to 19.5% per annum for NCP - I, 18.5% to 19.5% per annum for NCP - II and 18.5% to 21.6% per annum for NIP - I.

NBP INCOME FUND OF FUND

		(Un-Audited)				(Audited)				
		September 30, 2023				June 30, 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	
5	INVESTMENTS	-----Rupees in '000 -----				-----Rupees in '000 -----				
	Financial assets 'at fair value through profit or loss'									
	- Units of open ended mutual funds	5.1	6,616,498	8,210,180	1,763,984	16,590,662	4,959,411	5,191,071	501,181	10,651,663
			<u>6,616,498</u>	<u>8,210,180</u>	<u>1,763,984</u>	<u>16,590,662</u>	<u>4,959,411</u>	<u>5,191,071</u>	<u>501,181</u>	<u>10,651,663</u>

5.1 Investment in units of open ended mutual funds - related parties

5.1.1 NBP Cash Plan - I

Name of the investee funds	As at July 1, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Market value as a percentage of	
							net assets of NCP - I	total investments of NCP - I
	----- Number of units -----				----- (Rupees in 000) -----		----- % -----	
NBP Money Market Fund	496,949,905	280,596,500	116,293,370	661,253,035	6,598,915	6,616,498	91.28%	100.00%
Total as at September 30, 2023					<u>6,598,915</u>	<u>6,616,498</u>	<u>91.28%</u>	<u>100.00%</u>
Total as at June 30, 2023					<u>4,935,390</u>	<u>4,959,411</u>	<u>96.80%</u>	<u>100.00%</u>

5.1.2 NBP Cash Plan - II

Name of the investee funds	As at July 1, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Market value as a percentage of	
							net assets of NCP - II	total investments of NCP - II
	----- Number of units -----				----- (Rupees in 000) -----		----- % -----	
NBP Money Market Fund	520,163,043	920,163,018	619,800,351	820,525,710	8,181,950	8,210,180	98.99%	100.00%
Total as at September 30, 2023					<u>8,181,950</u>	<u>8,210,180</u>	<u>98.99%</u>	<u>100.00%</u>
Total as at June 30, 2023					<u>5,163,028</u>	<u>5,191,071</u>	<u>82.92%</u>	<u>100.00%</u>

5.1.3 NBP Income Plan - I

Name of the investee funds	As at July 1, 2023	Purchased during the period	Sold during the period	As at September 30, 2023	Carrying value	Market value	Market value as a percentage of	
							net assets of NIP-I	total investments of NIP-I
	----- Number of units -----				----- (Rupees in 000) -----		----- % -----	
NBP Financial Sector Income Fund	47,160,661	116,136,401	438,713	162,858,349	1,733,619	1,763,984	94.42%	100.00%
Total as at September 30, 2023					<u>1,733,619</u>	<u>1,763,984</u>	<u>94.42%</u>	<u>100.00%</u>
Total as at June 30, 2023					<u>496,661</u>	<u>501,181</u>	<u>55.83%</u>	<u>100.00%</u>

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

7 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 accumulated losses and 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. Since the management has distributed the required minimum percentage of income earned by NCP - I, NCP - II and NIP - I for the period ended June 30, 2023 to the unit holders in cash during the period, no provision for taxation has been made in these financial statements for NCP - I, NCP - II and NIP - I.

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

8 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2023 is 0.19% in NCP - I, 0.20% in NCP - II and 0.27% in NIP - I which includes 0.09% in NCP - I, 0.09% in NCP - II and 0.09% in NIP - I respectively representing government levies and the SECP fee. The TER excluding government levies and the SECP fee is 0.10% in NCP - I, 0.11% in NCP - II and 0.18% in NIP - I which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Funds' scheme.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of this CIS.

10 TOTAL DISTRIBUTION

NCP - II makes distribution on daily basis and re-invests the distributed dividend as per clause 5.1(b) of the Offering Document. During the period ended June 30, 2023, the Management Company on behalf of the Fund, has distributed Rs 461.51 million as dividend after deducting applicable taxes for the period ended June 30, 2023.

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 3, 2023	0.0366	August 1, 2023	0.0059	August 30, 2023	0.0048
July 4, 2023	0.0062	August 2, 2023	0.0054	August 31, 2023	0.0060
July 5, 2023	0.0062	August 3, 2023	0.0058	September 3, 2023	0.0168
July 6, 2023	0.0065	August 6, 2023	0.0170	September 4, 2023	0.0057
July 9, 2023	0.0176	August 7, 2023	0.0049	September 5, 2023	0.0056
July 10, 2023	0.0052	August 8, 2023	0.0053	September 6, 2023	0.0053
July 11, 2023	0.0059	August 9, 2023	0.0055	September 7, 2023	0.0057
July 12, 2023	0.0071	August 10, 2023	0.0056	September 10, 2023	0.0171
July 13, 2023	0.0062	August 14, 2023	0.0230	September 11, 2023	0.0054
July 16, 2023	0.0162	August 15, 2023	0.0049	September 12, 2023	0.0055
July 17, 2023	0.0054	August 16, 2023	0.0052	September 13, 2023	0.0058
July 18, 2023	0.0037	August 17, 2023	0.0054	September 14, 2023	0.0071
July 19, 2023	0.0054	August 20, 2023	0.0174	September 17, 2023	0.0168
July 20, 2023	0.0055	August 21, 2023	0.0061	September 18, 2023	0.0057
July 23, 2023	0.0170	August 22, 2023	0.0060	September 19, 2023	0.0066
July 24, 2023	0.0059	August 23, 2023	0.0055	September 20, 2023	0.0075
July 25, 2023	0.0056	August 24, 2023	0.0059	September 21, 2023	0.0058
July 26, 2023	0.0058	August 27, 2023	0.0169	September 24, 2023	0.0162
July 30, 2023	0.0214	August 28, 2023	0.0051	September 25, 2023	0.0051
July 31, 2023	0.0093	August 29, 2023	0.0052	September 26, 2023	0.0054
				September 27, 2023	0.0045

11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 11.1** 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.
- 11.2** 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.
- 11.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 11.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.5** Details of the transactions with related parties / connected persons are as follows:

For the Quarter ended September 30, 2023			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

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

NBP Fund Management Limited - the Management Company

Remuneration of the Management Company	308	684	137	1,129
Sindh sales tax on remuneration of the Management Company	40	89	18	147
ADC Charges including sales tax	12	17	62	91
Sales load including sales tax	1,452	2,447	4,929	8,828

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	1,008	1,543	235	2,786
Sindh sales tax on remuneration of the Trustee	131	201	31	363

Employees of the Management Company

Units issued / transferred in:				
- 225,473 units (NCP - I)	2,336	-	-	2,336
- 33,000 units (NCP - II)	-	330	-	330
- 236,892 units (NIP - I)	-	-	2,451	2,451
Units redeemed / transferred out:				
- 67,232 units (NCP - I)	696	-	-	696
- 33,351 units (NCP - II)	-	334	-	334
- 227,381 units (NIP - I)	-	-	2,311	2,311
Dividend re-invested :				
- 290 units (NCP - II)	-	3	-	3

For the Quarter ended September 30, 2023

NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
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----- (Rupees in 000) -----

NBP Fullerton Asset Management

Limited - Employees Provident Fund

Units issued / transferred in:

- 882,124 units (NCP - I) 8,891 - - 8,891

Units redeemed / transferred out:

- 882,124 units (NCP - I) 8,912 - - 8,912

Portfolio managed by the Management

Company

Units issued / transferred in:

- 34,401,803 units (NCP - I) 391,506 - - 391,506

-490,156 units (NCP - II) - 4,902 - - 4,902

Units redeemed / transferred out:

- 85,495,963 units (NCP - I) 875,525 - - 875,525

- 12,310,964 units (NCP - II) - 123,110 - - 123,110

Dividend re-invested:

-1,933,966 units (NCP - II) - 19,340 - - 19,340

Stingray Technologies (Private) Limited unit holder with more than 10% holding

Units issued / transferred in:

- 103,640,996 units (NCP - I) - 1,036,410 - - 1,036,410

Dividend re-invested:

- 1,441,693 units (NCP - I) - 14,417 - - 14,417

Qaswa Industries (Private) Limited - unit holder with more than 10% holding

Units issued / transferred in:

- 150,000,000 units (NCP - II) - 1,500,000 - - 1,500,000

Units redeemed / transferred out:

- 80,000,000 units (NCP - II) - 800,000 - - 800,000

Dividend re-invested:

- 7,435,906 units (NCP - II) - 74,359 - - 74,359

Cyber Internet Services Private Limited - unit holder with more than 10% holding

Units issued / transferred in:

- 25,000,000 units (NCP - II) - 250,000 - - 250,000

Units redeemed / transferred out:

- 10,000,000 units (NCP - II) - 100,000 - - 100,000

Dividend re-invested:

- 3,240,891 units (NCP - II) - 32,409 - - 32,409

Khurshid Textiles with more than 10% holding

Units issued / transferred in:

- 20,011,667 units (NCP - I) - - 210,500 210,500

11.6 Amounts outstanding as at period end

	September 30, 2023				June 30, 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)			
NBP Fund Management Limited - the Management Company								
Remuneration payable to the Management Company	221	98	48	367	95	174	119	388
Sindh sales tax payable on remuneration of the Management Company	29	13	6	48	12	23	15	50
Other payables	5	23	15	43	13	23	23	59
ADC charges payable including Sindh Sales Tax	13	17	79	109	15	-	17	32
Sales Load	3,788	4,564	11,467	19,819	2,503	2,398	7,106	12,007
Sindh sales tax payable on sales load	492	593	1,491	2,576	325	312	924	1,561
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
Central Depository Company of Pakistan Limited - the Trustee								
Remuneration payable	347	485	97	929	295	353	87	735
Sindh sales tax payable on remuneration of the Trustee	45	63	13	121	38	46	11	95
National Bank of Pakistan - Parent company								
Bank balances	215	250	158	623	433	250	250	933
Employee of the Management Company								
Units held:								
NCP - I 177,783 units (2023: 19,541 units)	1,882	-	-	1,882	196	-	-	196
NCP - II - Nil units in (2023: 60 units)	-	-	-	-	-	1	-	1
NIP - I 219,507 (2023: 209,996 units)	-	-	2,332	2,332	-	-	2,116	2,116
Abbott Laboratories Limited Staff Pension Fund - FI - unit holder with more than 10% holding								
NCP - I Nil units (2023: Units held: 63,191,317)	-	-	-	-	634,700	-	-	634,700
Portfolio managed by the Management Company								
Units held:								
NCP - I 14,793,020 units (2023: 2,695,864 units)	156,572	-	-	156,572	27,077	-	-	27,077
NCP-II 36,402,994 units (2023: 46,289,837 units)	-	364,442	-	364,442	-	463,624	-	463,624
NBP Money Market Fund								
Investment in:								
- 661,253,035 units (NCP - I) (2023: 496,949,905 units)	6,616,498	-	-	6,616,498	4,959,411	-	-	4,959,411
- 820,525,710 units (NCP - II) (2023: 520,163,043 units)	-	8,210,180	-	8,210,180	-	5,191,071	-	5,191,071
NBP Financial Sector Income Fund								
Investment in:								
NIP-I 162,858,349 (2023: 47,160,661 units)	-	-	1,763,984	1,763,984	-	-	501,181	501,181
Stingray Technologies (Private) Limited unit holder with more than 10% holding								
Units held:								
NCP - II 105,082,688 units	-	1,052,014	-	1,052,014	-	-	-	-
Qaswa Industries (Private) Limited - unit holder with more than 10% holding								
Units held:								
NCP - II 175,998,000 units (2023: 98,562,094 units)	-	1,761,969	-	1,761,969	-	987,168	-	987,168

September 30, 2023				June 30, 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)

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

Units held:

NCP - I Nil units (2023: 92,800,547 units)

-	-	-	-	932,098	-	-	932,098
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Interloop Dairies Limited - unit holder with more than 10% holding

Units held:

NCP - II Nil units(2023: 77,898,062 units)

-	-	-	-	-	780,204	-	780,204
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Interloop Holdings (Private) Limited - unit holder with more than 10% holding

Units held:

NCP - II Nil units (2023: 69,989,735 units)

-	-	-	-	-	700,996	-	700,996
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Cyber Internet Services Private Limited - unit holder with more than 10% holding

Units held:

NCP-II 85,948,677 units (2023: 67,707,786 units)

-	860,458	-	860,458	-	678,141	-	678,141
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Hameed Haroon - unit holder with more than 10% holding

Units held:

NCP-I Nil units (2023: 55,452,278 units)

-	-	-	-	556,968	-	-	556,968
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Nasir Munir Ahmed - unit holder with more than 10% holding

Units held:

NIP-I Nil units (2023: 17,367,922 units)

-	-	-	-	-	-	175,003	175,003
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12 GENERAL

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

13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2023 by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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