

NBP INCOME FUND OF FUND

HALF YEARLY REPORT
DECEMBER 31, 2023



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

Trustee

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

Bankers to the Fund

JS Bank Limited
Soneri Bank Limited
Meezan Bank Limited
Bank Alfalah Limited
Allied Bank Limited
Bank Islami Pakistan Limited
National Bank of Pakistan
Habib Metropolitan Bank Limited

**Auditors**

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpffunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

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

During the first half of fiscal year 2024, the State Bank of Pakistan (SBP) held four Monetary Policy Committee meetings, maintaining the Policy Rate at 22%. Various external and internal factors were considered, with the decision primarily attributed to the upside risks in the inflation outlook. The period was characterized by economic slowdown and uncertainty stemming from increased political noise ahead of the upcoming general elections. Scheduled debt repayments and weak investment inflows impeded the increase in foreign exchange (FX) reserves. Sovereign yields exhibited volatility initially owing to the prevailing uncertainty. However, the pressure on sovereign yields started to ease in the later part of the period due to the growing expectation of an interest rate cut in the coming half, with market participants gradually elongating their maturities. The measures taken to address the ailing economic activity hinge on continued targeted fiscal consolidation and the timely realization of planned external inflows. As of the end of December, the net liquid foreign exchange reserves held with the SBP stood at around USD 8.23 billion. The SBP conducted thirteen T-Bill auctions, realizing around Rs. 15.8 trillion against the target of Rs. 16.3 trillion and maturity of Rs. 17.7 trillion. Yields decreased by 1.4%, 1.5%, and 1.6% for 3-month, 6-month, and 12-month tenures, respectively. In the last auction for the half-year, cut-off yields for 3-month, 6-month, and 12-month tenures were noted at 21.45%, 21.40%, and 21.43%, respectively.

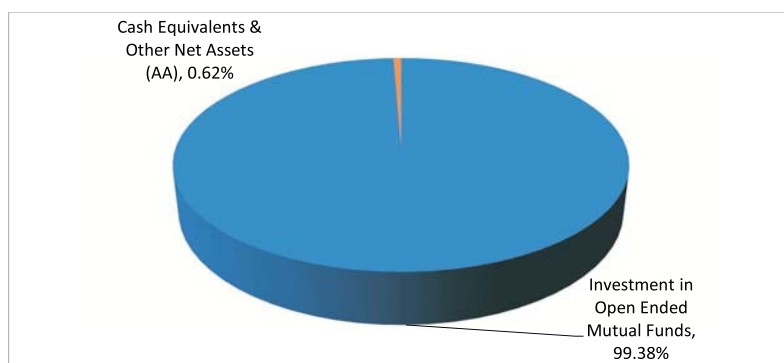
NBP Cash Plan - I (NCP-I)

Fund's Performance

The size of NBP Income Fund of Fund - NBP Cash Plan - I has decreased from Rs. 5,123 million to Rs. 4,128 million during the period, a decline of 19%. During the period, the unit price of the Fund has increased from Rs. 10.0441 on June 30, 2023 to Rs. 11.1391 on December 31, 2023 thus showing a return of 21.6% p.a. as compared to the benchmark return of 21.4% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

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

NBP Income Fund of Fund - NBP Cash Plan-I has earned total income of Rs. 638.74 million during the year. After deducting total expenses of Rs. 5.70 million, the net income is Rs. 633.04 million. The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-I.



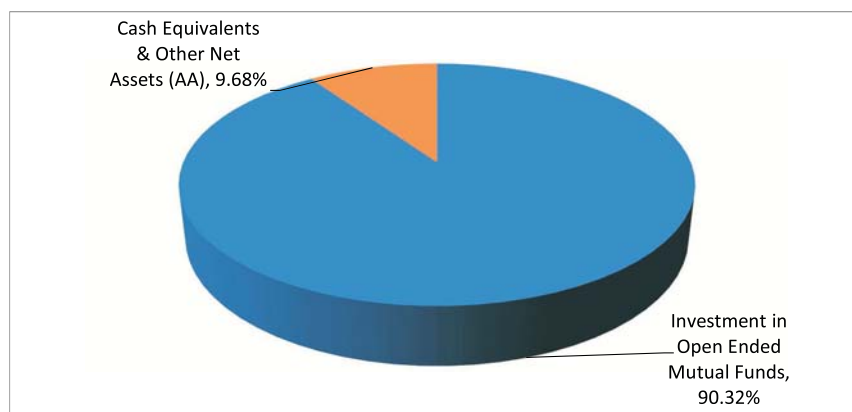
NBP Cash Plan - II (NCP-II)

Fund's Performance

The size of NBP Income Fund of Fund - NBP Cash Plan - II has increased from Rs. 6,261 million to Rs. 11,088 million during the period, a notable growth of 77%. During the period, the unit price of the Fund has increased from Rs. 9.0262 (Ex-Div) on June 30, 2023 to Rs. 10.0107 on December 31, 2023 thus showing a return of 21.6% p.a. as compared to the benchmark return of 21.4% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

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

NBP Income Fund of Fund - NBP Cash Plan-II has earned total income of Rs. 1,150.73 million during the year. After deducting total expenses of Rs. 10.47 million, the net income is Rs. 1140.26 million. The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NCP-II.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 10.40% of the opening ex-NAV (10.41% of the par value) for the period ended December 31, 2023.

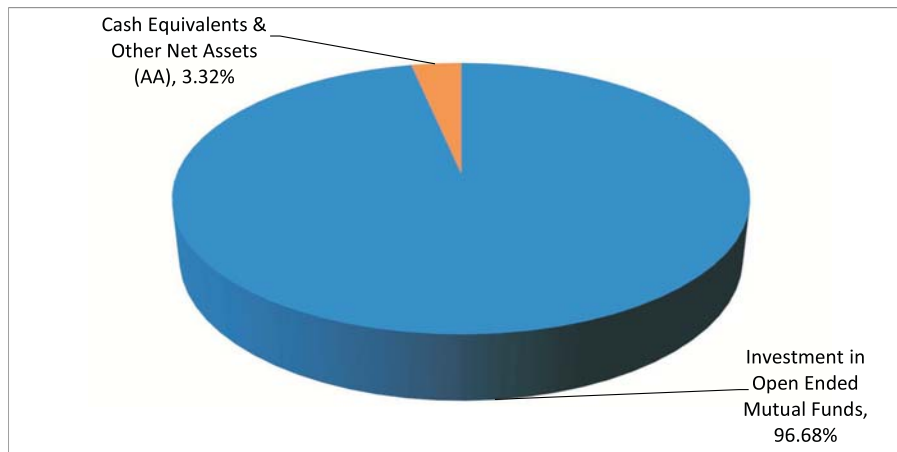
NBP Income Plan - I (NIP-I)

Fund's Performance

The size of NBP Income Fund of Fund - NBP Income Plan - I has increased from Rs. 898 million to Rs. 2,552 million during the period, a handsome growth of 184%. During the period, the unit price of the Fund has increased from Rs. 10.0762 on June 30, 2023 to Rs. 11.2071 on December 31, 2023 thus showing a return of 22.3% p.a. as compared to the benchmark return of 22.5% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

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

NBP Income Fund of Fund - NBP Income Plan-I has earned total income of Rs. 193.21 million during the year. After deducting total expenses of Rs. 2.16 million, the net income is Rs. 191.05 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: February 29, 2024
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کے لئے NBP انکم فنڈ آف فنڈ کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

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

منی مارکیٹ فنڈ: NBP منی مارکیٹ فنڈ

انکم فنڈ: NBP فنانشل سیکٹر انکم فنڈ

مالی سال 24 کی پہلی ششماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ مختلف بیرونی اور داخلی عوامل پر غور کرتے ہوئے، بنیادی طور پر یہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ سے کیا گیا۔ اس عرصہ میں معاشی سست روی اور عام انتخابات سے قبل سیاسی شور سے پیدا ہونے والی غیر یقینی صورتحال کی نشاندہی کی گئی تھی۔ شیڈول قرضوں کی ادائیگی اور کمزور سرمایہ کاری نے زرمبادلہ کے ذخائر میں اضافہ کو روک دیا۔ موجودہ غیر یقینی صورتحال کی وجہ سے ابتدائی طور پر حکومتی منافع میں اتار چڑھاؤ آیا۔ تاہم، مالی سال 24 کی دوسری ششماہی میں شرح سود میں کمی کی توقع کی وجہ سے اس مدت کے آخر میں حکومتی منافع پر دو اکم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی میچورٹی میں بتدریج اضافہ کر رہے تھے۔

کمزور معاشی سرگرمیوں سے نمٹنے کے لئے اٹھائے گئے اقدامات کا دارومدار مسلسل ہدف شدہ مالی استحکام اور منصوبہ بند بیرونی آمد کی بروقت تکمیل پر ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.23 ارب ڈالر تھے۔ SBP نے ٹی بی ٹی کی تیرہ ٹیلا میوں کا انعقاد کیا، جس سے 16.3 ٹریلین روپے ہدف اور 17.7 ٹریلین روپے میچورٹی کے مقابل کل 15.8 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ 6 ماہ اور 12 ماہ کے لئے بالترتیب 1.4%، 1.5% اور 1.6% تک کمی ہوئی۔ ختم ہونے والی ششماہی کی آخری نیلامی میں، 3 ماہ 6 ماہ اور 12 ماہ کے لئے ٹی بل پر کٹ آف شرح منافع بالترتیب 21.45 فیصد، 21.40 فیصد اور 21.43 فیصد درج کیا گیا۔

NBP کیش پلان-I (NCP-I)

فنڈ کی کارکردگی

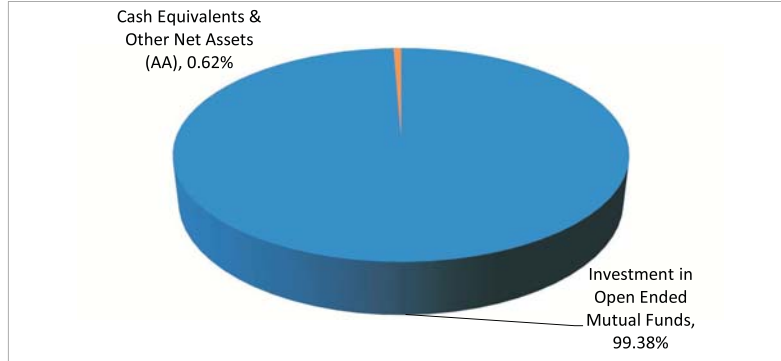
NBP انکم فنڈ آف فنڈ-NBP کیش پلان-I کا سائز 5,123 ملین روپے سے کم ہو کر اس مدت کے دوران 4,128 ملین روپے ہو گیا (یعنی 19% کی کمی) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 10.0441 روپے سے بڑھ کر 31 دسمبر 2023 کو 11.1391 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 21.4% سالانہ کے مقابلے 21.6% سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

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

NBP انکم فنڈ آف فنڈ-NBP کیش پلان-I کو اس مدت کے دوران 638.74 ملین روپے کی مجموعی آمدنی ہوئی۔ 5.70 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 633.04 ملین روپے ہے۔



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



NBP کیش پلان-II (NCP-II)

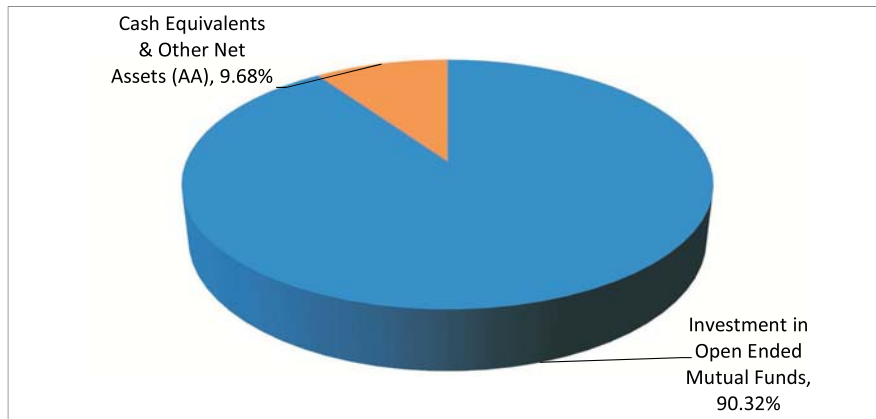
فٹڈ کی کارکردگی

NBP انکم فنڈ آف فنڈ - NBP کیش پلان-II کا سائز 6,261 ملین روپے سے بڑھ کر اس مدت کے دوران 11,088 ملین روپے ہو گیا (یعنی 77% کی قابل ذکر نمو ہوئی) ہے۔ اس مدت کے دوران، فٹڈ کے یونٹ کی قیمت 30 جون 2023 کو 9.0262 (Ex-Div) روپے سے بڑھ کر 31 دسمبر 2023 کو 10.0107 روپے ہو گئی۔ لہذا فٹڈ نے اسی مدت میں بیچ مارک منافع 21.4% سالانہ کے مقابلے 21.6% سالانہ منافع درج کیا۔ فٹڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

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

NBP انکم فنڈ آف فنڈ - NBP کیش پلان-II کو اس مدت کے دوران 1,150.73 ملین روپے کی مجموعی آمدنی ہوئی۔ 10.47 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1140.26 ملین روپے ہے۔

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



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2023 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 10.40% (بنیادی قدر کا 10.41%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔



NBP انکم پلان-I (NIP-I)

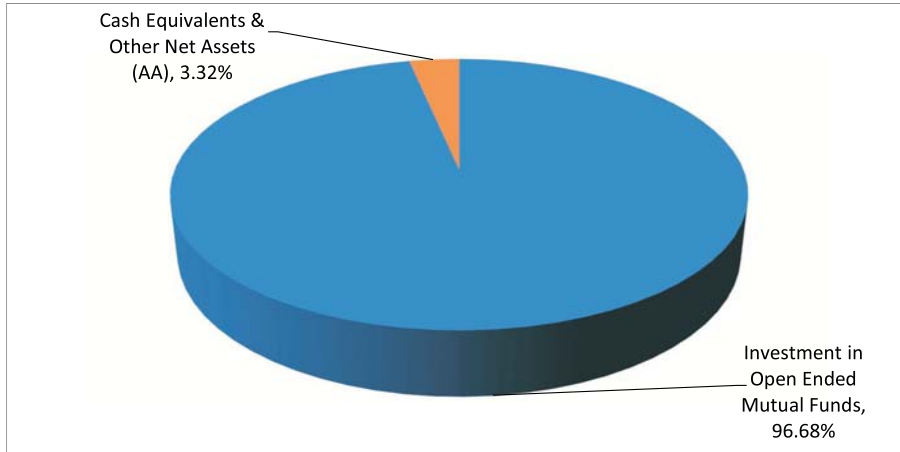
فنڈ کی کارکردگی

NBP انکم فنڈ آف فنڈ - NBP انکم پلان-I کا سائز 898 ملین روپے سے بڑھ کر اس مدت کے دوران 2,552 ملین روپے ہو گیا (یعنی 184% کا نمایاں اضافہ) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 10.0762 روپے سے بڑھ کر 31 دسمبر 2023 کو 11.2071 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 22.5% سالانہ کے مقابلے 22.3% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

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

NBP انکم فنڈ آف فنڈ - NBP انکم پلان-I کو سال کے دوران 193.21 ملین روپے کی مجموعی آمدنی ہوئی۔ 2.16 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 191.05 ملین روپے ہے۔

درج ذیل چارٹ NIP-I کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ رینٹج پیش کرتا ہے:



اظہار تشکر

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

بورڈ اپنے اسٹاف اور ٹرسٹی 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 فروری 2024ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Income Funds of Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2024

INDEPENDENT AUDITORS' REVIEW ON INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Income Fund of Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 29, 2024

UDIN: RR202310061uE9svG7bq

NBP INCOME FUND OF FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2023

		December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note		(Rupees in 000)				(Rupees in 000)			
ASSETS									
Bank balances	4	39,321	1,077,565	90,408	1,207,294	224,028	1,071,893	413,954	1,709,875
Investments	5	4,102,533	10,015,282	2,467,547	16,585,362	4,959,411	5,191,071	501,181	10,651,663
Profit receivable		954	4,760	1,172	6,886	1,910	5,621	2,635	10,166
Receivable against sale of investments		2,500	-	10,500	13,000	-	-	-	-
Preliminary expenses and floatation costs	6	316	316	316	948	356	356	356	1,068
Total assets		4,145,624	11,097,923	2,569,943	17,813,490	5,185,705	6,268,941	918,126	12,372,772
LIABILITIES									
Payable to NBP Fund Management Limited - the Management Company	7	556	4,223	4,676	9,455	3,356	3,323	8,597	15,276
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	334	837	164	1,335	333	399	98	830
Payable to the Securities and Exchange Commission of Pakistan	9	317	794	156	1,267	410	418	131	959
Payable against redemption of units		2,373	7	11,397	13,777	40,715	1,505	9	42,229
Accrued expenses and other liabilities	10	14,073	3,638	1,155	18,866	17,578	2,769	11,647	31,994
Total liabilities		17,653	9,499	17,548	44,700	62,392	8,414	20,482	91,288
NET ASSETS		4,127,971	11,088,424	2,552,395	17,768,790	5,123,313	6,260,527	897,644	12,281,484
UNIT HOLDERS' FUND									
(AS PER STATEMENT ATTACHED)		4,127,971	11,088,424	2,552,395	17,768,790	5,123,313	6,260,527	897,644	12,281,484
CONTINGENCIES AND COMMITMENTS									
	11	-----Number of units-----				-----Number of units-----			
NUMBER OF UNITS IN ISSUE		370,583,594	1,107,659,604	227,748,288		510,083,440	625,072,041	89,085,781	
		-----Rupees-----				-----Rupees-----			
NET ASSET VALUE PER UNIT	12	11.1391	10.0107	11.2071		10.0441	10.0157	10.0762	

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		Half year ended December 31, 2023				Quarter ended December 31, 2023			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note									
INCOME									
Dividend income		554,247	959,297	174,756	1,688,300	283,510	581,241	137,950	1,002,701
Profit on bank balances		17,814	49,221	8,845	75,880	5,980	24,573	4,067	34,620
		572,061	1,008,518	183,601	1,764,180	289,490	605,814	142,017	1,037,321
Gain on sale of investments - net		53,496	107,135	2,577	163,208	51,129	72,512	2,545	126,186
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2	13,179	35,079	7,033	55,291	(4,404)	6,849	(23,332)	(20,887)
		66,675	142,214	9,610	218,499	46,725	79,361	(20,787)	105,299
		638,736	1,150,732	193,211	1,982,679	336,215	685,175	121,230	1,142,620
EXPENSES									
Remuneration of NBP Fund Management Limited - the Management Company	7.1	561	1,498	265	2,324	253	814	128	1,195
Sindh sales tax on remuneration of the Management Company	7.2	73	195	34	302	33	106	16	155
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	2,152	3,871	631	6,654	1,144	2,328	396	3,868
Sindh sales tax on remuneration of the Trustee		280	503	82	865	149	302	51	502
Annual fee to the Securities and Exchange Commission of Pakistan	8.2	2,306	4,148	676	7,130	1,226	2,495	424	4,145
Settlement and bank charges		9	28	90	127	5	15	85	105
Annual listing fee		4	5	5	14	2	3	3	8
Auditors' remuneration		213	100	200	513	106	(84)	16	38
Legal and professional charges		54	35	74	163	27	17	61	105
Amortisation of preliminary expenses and floatation costs	6.1	40	40	40	120	20	20	20	60
Printing charges		9	46	65	120	4	23	52	79
Total expenses		5,701	10,469	2,162	18,332	2,969	6,039	1,252	10,260
Net income for the period before taxation		633,035	1,140,263	191,049	1,964,347	333,246	679,136	119,978	1,132,360
Taxation	13	-	-	-	-	-	-	-	-
Net income for the period after taxation		633,035	1,140,263	191,049	1,964,347	333,246	679,136	119,978	1,132,360
Earnings per unit	14								
Allocation of net income for the period:									
Net income for the period after taxation		633,035	1,140,263	191,049	1,964,347				
Income already paid on units redeemed		(372,431)	-	(20,592)	(393,023)				
		260,604	1,140,263	170,457	1,571,324				
Accounting income available for distribution:									
- Relating to capital gains		66,675	142,214	9,610	218,499				
- Excluding capital gains		193,929	998,049	160,847	1,352,825				
		260,604	1,140,263	170,457	1,571,324				

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023				Quarter ended December 31, 2023			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Net income for the period after taxation	633,035	1,140,263	191,049	1,964,347	333,246	679,136	119,978	1,132,360
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>633,035</u>	<u>1,140,263</u>	<u>191,049</u>	<u>1,964,347</u>	<u>333,246</u>	<u>679,136</u>	<u>119,978</u>	<u>1,132,360</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP INCOME FUND OF FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2023			Half year ended December 31, 2023			Total		
	NBP Cash Plan - I			NBP Cash Plan - II			NBP Income Plan - 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)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	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: 654,772,881 units / NCP-II: 2,672,344,465 units / NIP-I: 184,965,892 units												
- Capital value (at par value per unit at the beginning of the period)	6,576,604	-	6,576,604	26,765,400	-	26,765,400	1,863,753	-	1,863,753	35,205,757	-	35,205,757
- Element of income / (loss)	275,099	-	275,099	(42,047)	-	(42,047)	100,275	-	100,275	333,327	-	333,327
Total proceeds on issuance of units	6,851,703	-	6,851,703	26,723,353	-	26,723,353	1,964,028	-	1,964,028	35,539,084	-	35,539,084
Redemption of units: NCP-I: 794,272,727 units / NCP-II: 2,189,756,902 units / NIP-I: 46,303,385 units												
- Capital value (at par value per unit at the beginning of the period)	(7,977,755)	-	(7,977,755)	(6,260,534)	-	(6,260,534)	(466,562)	-	(466,562)	(14,704,851)	-	(14,704,851)
- Element of loss	(129,894)	(372,431)	(502,325)	(15,637,034)	-	(15,637,034)	(13,172)	(20,592)	(33,764)	(15,780,100)	(393,023)	(16,173,123)
Total payments on redemption of units	(8,107,649)	(372,431)	(8,480,080)	(21,897,568)	-	(21,897,568)	(479,734)	(20,592)	(500,326)	(30,484,951)	(393,023)	(30,877,974)
Total comprehensive income for the period	-	633,035	633,035	-	1,140,263	1,140,263	-	191,049	191,049	-	1,964,347	1,964,347
Total distribution during the period (see note 16)	-	-	-	-	(1,138,151)	(1,138,151)	-	-	-	-	(1,138,151)	(1,138,151)
	-	633,035	633,035	-	2,112	2,112	-	191,049	191,049	-	826,196	826,196
Net assets at the end of the period (un-audited)	3,844,482	283,489	4,127,971	11,076,316	12,108	11,088,424	2,376,399	175,996	2,552,395	17,297,197	471,593	17,768,790
Undistributed income brought forward												
- Realised (loss) / 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		66,675			142,214			9,610				
- Excluding capital gains		193,929			998,049			160,847				
		260,604			1,140,263			170,457				
Total distribution during the period (see note 16)		-			(1,138,151)			-				
Undistributed income carried forward		283,489			12,108			175,996				
Undistributed income carried forward												
- Realised income / (loss)		270,310			(22,971)			168,963				
- Unrealised income		13,179			35,079			7,033				
		283,489			12,108			175,996				
Net asset value per unit as at the beginning of the period		<u>Rupees</u> <u>10.0441</u>			<u>Rupees</u> <u>10.0157</u>			<u>Rupees</u> <u>10.0762</u>				
Net asset value per unit as at the end of the period		<u>11.1391</u>			<u>10.0107</u>			<u>11.2071</u>				

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half year ended December 31, 2023			
	Note	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		633,035	1,140,263	191,049	1,964,347
Adjustments					
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2	(13,179)	(35,079)	(7,033)	(55,291)
Gain on sale of investments - net		(53,496)	(107,135)	(2,577)	(163,208)
Dividend income		(554,247)	(959,297)	(174,756)	(1,688,300)
Profit on bank balances		(17,814)	(49,221)	(8,845)	(75,880)
Amortisation of preliminary expenses and floatation costs		40	40	40	120
		(638,696)	(1,150,692)	(193,171)	(1,982,559)
Decrease / (increase) in assets					
Investments - net		921,053	(4,681,997)	(1,967,256)	(5,728,200)
		921,053	(4,681,997)	(1,967,256)	(5,728,200)
(Decrease) / increase in liabilities					
Payable to NBP Fund Management Limited - the Management Company		(2,800)	900	(3,921)	(5,821)
Payable to the Central Depository Company of Pakistan Limited - the Trustee		1	438	66	505
Payable to the Securities and Exchange Commission of Pakistan		(93)	376	25	308
Accrued expenses and other liabilities		(3,505)	869	(10,492)	(13,128)
		(6,397)	2,583	(14,322)	(18,136)
Dividend received during the period		554,247	959,297	174,756	1,688,300
Profit received on banks balances		18,770	50,082	10,308	79,160
Net cash generated from / (used in) operating activities		1,482,012	(3,680,464)	(1,798,636)	(3,997,088)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net receipts from issuance of units		6,851,703	26,723,353	1,964,028	35,539,084
Net payments against redemption of units		(8,518,422)	(21,899,066)	(488,938)	(30,906,426)
Distributions made during the period		-	(1,138,151)	-	(1,138,151)
Net cash (used in) / generated from financing activities		(1,666,719)	3,686,136	1,475,090	3,494,507
Net (decrease) / increase in cash and cash equivalents during the period		(184,707)	5,672	(323,546)	(502,581)
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	4	39,321	1,077,565	90,408	1,207,294

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Income Fund of Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 05, 2022 and duly registered under Section 16 of of the Sindh Trusts 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 objectives of NBP Cash Plan - I (NCP - I), NBP Cash Plan - II (NCP - II) and NBP Income Plan - I (NIP - I) are to earn potentially high returns by investing in Fixed Income and Money Market schemes managed by NBP Funds. The investment objectives and policies of the respective Plans are explained in the Fund's offering document.
- 1.5** The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 (June 30, 2023: AM1) to the Management Company as at December 31, 2023. This reflects the Management Company's experienced management team, structured investment process and sound quality of the systems and processes. The Fund has not yet been rated.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 Accounting Standard (IAS) 34, 'Interim Financial Reporting', 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 IAS 34, 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.

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

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the annual audited 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 annual audited financial statements as at and for the year ended June 30, 2023.

3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after January 1, 2024. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

NBP INCOME FUND OF FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

4 BANK BALANCES

Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	------(Rupees in 000)-----				------(Rupees in 000)-----			

Balances with banks in:

Savings accounts

4.1	39,321	1,077,565	90,4081	207,294	224,028	1,071,893	413,954	1,709,875
	39,321	1,077,565	90,4081	207,294	224,028	1,071,893	413,954	1,709,875

- 4.1 These include balances of Rs. 0.13 million (June 30, 2023: 0.43 million) in NCP - I, Rs. 0.08 million (June 30, 2023: 0.25 million) in NCP - II and Rs. 0.23 million (June 30, 2023: 0.25 million) in NIP - I maintained with the National Bank of Pakistan carrying profits at the rate of 20.50% (June 30, 2023: 18.40%) per annum. Other savings accounts carry profit for NCP - I at the rates ranging from 18.5% to 20.5% (June 30, 2023: 18.5% to 19.5%) per annum, for NCP - II at the rates ranging from 18.5% to 20.5% (June 30, 2023: 18.5% to 19.5%) per annum and for NIP - I at the rates ranging from 18.5% to 21.6% (June 30, 2023: 18.5% to 21.6%) per annum respectively.

5 INVESTMENTS

Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	------(Rupees in 000)-----				------(Rupees in 000)-----			

Financial assets at 'fair value through profit or loss'

- Units of open-ended mutual funds 5.1 4,102,533 10,015,282 2,467,547 16,585,362 4,959,411 5,191,071 501,181 10,651,663

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

5.1.1 NBP CASH PLAN - I

5.1.1 NBP INCOME FUND OF FUND CASH PLAN - I

Name of the investee fund	As at July 1, 2023	Purchased / Dividend re-invested during the period	Redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation	Market value as a percentage of	
								net assets of the sub fund	total investment of the sub fund
	----- Number of units -----				-----/(Rupees in 000)-----			----- % -----	

NBP Money Market Fund 496,949,905 570,289,101 657,305,469 409,933,537 4,089,354 4,102,533 13,179 99.38% 100.00%

As at December 31, 2023 (un-audited)

4,089,354 4,102,533 13,179

As at June 30, 2023 (audited)

4,935,390 4,959,411 24,021

5.1.2 NBP INCOME FUND OF FUND CASH PLAN - II

Name of the investee fund	As at July 1, 2023	Purchased / Dividend re-invested during the period	Redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation	Market value as a percentage of	
								net assets of the sub fund	total investment of the sub fund
	----- Number of units -----				-----/(Rupees in 000)-----			----- % -----	

NBP Money Market Fund 520,163,043 2,088,367,321 1,607,782,737 1,000,747,627 9,980,203 10,015,282 35,079 90.32% 100.00%

As at December 31, 2023 (un-audited)

9,980,203 10,015,282 35,079

As at June 30, 2023 (audited)

5,163,028 5,191,071 28,043

NBP INCOME FUND OF FUND



5.1.3 NBP INCOME FUND OF FUND INCOME PLAN - I

Name of the investee fund	As at July 1, 2023	Purchased / Dividend re-invested during the period	Redeemed during the period	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation	Market value as a percentage of	
								net assets of the sub fund	total investments of the sub fund
	----- Number of units -----				----- (Rupees in 000) -----			----- % -----	
NBP Financial Sector Fund	47,160,661	198,154,707	13,768,692	231,546,676	2,460,514	2,467,547	7,033	96.68%	100.00%
As at December 31, 2023 (un-audited)					<u>2,460,514</u>	<u>2,467,547</u>	<u>7,033</u>		
As at June 30, 2023 (audited)					496,661	501,181	4,520		

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

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Market value of investments	5.1 4,102,533	10,015,282	2,467,547	16,585,362	4,959,411	5,191,071	501,181	10,651,663
Less: carrying value of investments	5.1 (4,089,354)	(9,980,203)	(2,460,514)	(16,530,071)	(4,935,390)	(5,163,028)	(496,661)	(10,595,079)
	13,179	35,079	7,033	55,291	24,021	28,043	4,520	56,584

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
At the beginning of the period / year	356	356	356	1,068	393	393	393	1,179
Less: amortisation during the period / year	6.1 (40)	(40)	(40)	(120)	(37)	(37)	(37)	(111)
At the end of the period / year	316	316	316	948	356	356	356	1,068

6.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Remuneration payable to the Management Company	7.1 71	237	45	353	95	174	119	388
Sindh sales tax payable on remuneration of the Management Company	7.2 9	31	6	46	12	23	15	50
Sales load payable	50	3,108	3,618	6,776	2,503	2398	7,106	12,007
Sindh sales tax payable on sales load	7	404	470	881	325	312	924	1,561
ADC charges payable including Sindh sales tax	21	27	129	177	15	-	17	32
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
Other payable	5	23	15	43	13	23	23	59
	556	4,223	4,676	9,455	3,356	3,323	8,597	15,276

- 7.1** As per Regulation 61 of the NBFC Regulation, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio (TER) limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration for plans NCP - I, NCP - II and NIP - I at the rate of 1% per annum of the average net assets after deducting market value of investments in collective investment schemes during the half year ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** During the period, an amount of Rs 0.073 million in NCP-I, Rs 0.195 million in NCP-II and Rs 0.034 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.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY

	Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		(Rupees in 000)				(Rupees in 000)			
Trustee fee payable	8.1	296	741	145	1,182	295	353	87	735
Sindh sales tax on trustee fee	8.2	38	96	19	153	38	46	11	95
		334	837	164	1,335	333	399	98	830

- 8.1** 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.
- 8.2** During the period, an amount of Rs 0.28 million in NCP-I, Rs 0.503 million in NCP-II and Rs 0.082 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.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		(Rupees in 000)				(Rupees in 000)			
Annual fee payable	9.1	317	794	156	1,267	410	418	131	959

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Fund of Fund Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay the SECP fee within three months of the close of accounting year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Auditors' remuneration payable	201	152	238	591	220	230	270	720
Printing charges payable	10	46	112	168	9	7	59	75
Legal and professional charges payable	54	89	179	322	33	89	133	255
Withholding tax payable	13,774	3,321	576	17,671	17,307	2,425	11,124	30,856
Bank charges payable	34	30	50	114	9	18	61	88
	<u>14,073</u>	<u>3,638</u>	<u>1,155</u>	<u>18,866</u>	<u>17,578</u>	<u>2,769</u>	<u>11,647</u>	<u>31,994</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 NET ASSET VALUE PER UNIT

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

13 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, 2024 to the unit holders in cash during the period, no provision for taxation has been made in these condensed 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.

14 EARNINGS / (LOSS) PER UNIT

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

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2023 is 0.19% in NCP - I, 0.19% in NCP - II and 0.24% 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, 0.10% in NCP - II and 0.15% 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.

16 TOTAL DISTRIBUTION

NCP - II makes distribution on daily basis and re-invests the distributed dividend as per clause 5.1(b) of the Offering Document. During the period, the Management Company on behalf of the Fund, has distributed Rs 1138.15 million as dividend after deducting applicable taxes and the same has been re-invested for the period ended December 31, 2023.

NBP INCOME FUND OF FUND



Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
July 4, 2023	0.0366	September 1, 2023	0.0060	November 1, 2023	0.0053
July 5, 2023	0.0062	September 4, 2023	0.0168	November 2, 2023	0.0104
July 6, 2023	0.0062	September 5, 2023	0.0057	November 3, 2023	0.0076
July 7, 2023	0.0065	September 6, 2023	0.0056	November 6, 2023	0.0158
July 10, 2023	0.0176	September 7, 2023	0.0053	November 7, 2023	0.0049
July 11, 2023	0.0052	September 8, 2023	0.0057	November 8, 2023	0.0052
July 12, 2023	0.0059	September 11, 2023	0.0171	November 10, 2023	0.0102
July 13, 2023	0.0071	September 12, 2023	0.0054	November 13, 2023	0.0151
July 14, 2023	0.0062	September 13, 2023	0.0055	November 14, 2023	0.0054
July 17, 2023	0.0162	September 14, 2023	0.0058	November 15, 2023	0.0060
July 18, 2023	0.0054	September 15, 2023	0.0071	November 16, 2023	0.0107
July 19, 2023	0.0037	September 18, 2023	0.0168	November 17, 2023	0.0055
July 20, 2023	0.0054	September 19, 2023	0.0057	November 20, 2023	0.0143
July 21, 2023	0.0055	September 20, 2023	0.0066	November 21, 2023	0.0043
July 24, 2023	0.0170	September 21, 2023	0.0075	November 22, 2023	0.0051
July 25, 2023	0.0059	September 22, 2023	0.0058	November 23, 2023	0.0053
July 26, 2023	0.0056	September 25, 2023	0.0162	November 24, 2023	0.0049
July 27, 2023	0.0058	September 26, 2023	0.0051	November 27, 2023	0.0154
July 31, 2023	0.0214	September 27, 2023	0.0054	November 28, 2023	0.0055
August 1, 2023	0.0093	September 28, 2023	0.0045	November 29, 2023	0.0057
August 2, 2023	0.0059	October 2, 2023	0.0228	November 30, 2023	0.0043
August 3, 2023	0.0054	October 3, 2023	0.0055	December 1, 2023	0.0049
August 4, 2023	0.0058	October 4, 2023	0.0055	December 4, 2023	0.0152
August 7, 2023	0.0170	October 5, 2023	0.0076	December 5, 2023	0.0039
August 8, 2023	0.0049	October 6, 2023	0.0047	December 6, 2023	0.0033
August 9, 2023	0.0053	October 9, 2023	0.0179	December 7, 2023	0.0059
August 10, 2023	0.0055	October 10, 2023	0.0073	December 8, 2023	0.0057
August 11, 2023	0.0056	October 11, 2023	0.0053	December 11, 2023	0.0163
August 15, 2023	0.0230	October 12, 2023	0.0056	December 12, 2023	0.0061
August 16, 2023	0.0049	October 13, 2023	0.0056	December 13, 2023	0.0051
August 17, 2023	0.0052	October 17, 2023	0.0055	December 14, 2023	0.0091
August 18, 2023	0.0054	October 18, 2023	0.0056	December 15, 2023	0.0060
August 21, 2023	0.0174	October 19, 2023	0.0074	December 18, 2023	0.0164
August 22, 2023	0.0061	October 20, 2023	0.0059	December 19, 2023	0.0055
August 23, 2023	0.0060	October 23, 2023	0.0168	December 20, 2023	0.0052
August 24, 2023	0.0055	October 24, 2023	0.0058	December 21, 2023	0.0052
August 25, 2023	0.0059	October 25, 2023	0.0060	December 22, 2023	0.0050
August 28, 2023	0.0169	October 26, 2023	0.0056	December 26, 2023	0.0215
August 29, 2023	0.0051	October 27, 2023	0.0056	December 27, 2023	0.0049
August 30, 2023	0.0052	October 30, 2023	0.0172	December 28, 2023	0.0060
August 31, 2023	0.0048	October 31, 2023	0.0052	December 29, 2023	0.0065

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 17.1** Related party / 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 CIs 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.
- 17.2** Transactions with related parties / connected persons are executed on an arm's length basis and 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 related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.



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

Half year ended December 31, 2023 (Un- audited)			
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	561	1,498	265	2,324
Sindh sales tax on remuneration of the Management Company	73	195	34	302
ADC charges including sales tax	21	27	129	177
Sales load including sales tax	1,789	5,959	10,750	18,498

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	2,152	3,871	631	6,654
Sindh sales tax on remuneration of the Trustee	280	503	82	865

Employees of the Management Company

Units issued / transferred in:				
- 1,098,868 units (NCP - I)	11,774	-	-	11,774
- 84,631 units (NCP - II)	-	846	-	846
- 2,325,198 units (NIP - I)	-	-	25,492	25,492
Units redeemed / transferred out:				
- 811,008 units (NCP - I)	8,775	-	-	8,775
- 33,351 units (NCP - II)	-	334	-	334
- 2,465,724 units (NIP - I)	-	-	27,232	27,232
Dividend Re invested:				
- 1,904 units (NCP - II)	-	19	-	19

National 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:				
- 36,356,672 (NCP - I)	373,516	-	-	373,516
- 9,518,639 units (NCP - II)	-	95,186	-	95,186
Units redeemed / transferred out:				
- 96,067,537 units (NCP - I)	990,541	-	-	990,541
- 46,164,583 units (NCP - II)	-	461,646	-	461,646
Dividend Re invested:				
- 2,825,228 units (NCP - II)	-	28,253	-	28,253



Half year ended December 31, 2023 (Un- audited)			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

(Rupees in 000)

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

Units issued / transferred in:				
- 119,807,495 units (NCP - I)	1,266,335	-	-	1,266,335
Units redeemed / transferred out:				
- 46,993,903 units (NCP - I)	494,578	-	-	494,578

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:				
- 115,000,000 units (NCP - II)	-	1,150,000	-	1,150,000
Dividend Re invested:				
-15,035,124 units (NCP - II)	-	150,351	-	150,351

Rousch Pakistan Power Limited unit holder with more than 10% holding

Units issued / transferred in:				
- 563,555,000 units (NCP - II)	-	5,635,550	-	5,635,550
Units redeemed / transferred out:				
- 412,400,000 units (NCP - II)	-	4,124,000	-	4,124,000
Dividend Re invested:				
-15,099,972 units (NCP - II)	-	151,000	-	151,000

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

Units issued / transferred in:				
- 145,140,996 units (NCP - II)	-	1,451,410	-	1,451,410
Dividend Re invested:				
- 7,623,624 units (NCP - II)	-	76,236	-	76,236

NBP Money Market Fund

Dividend income	554,247	959,297	-	1,513,544
Units issued / transferred in:				
- 570,289,101 units (NCP - I)	5,691,347			
- 2,088,367,321 units (NCP - II)	-	20,841,397	-	20,841,397
Units redeemed / transferred out:				
- 657,305,469 units (NCP - I)	6,614,900	-	-	6,614,900
- 1,607,782,737 units (NCP - II)	-	16,159,400	-	16,159,400

NBP Financial Sector Income Fund

Dividend income	-	-	174,756	174,756
Units issued / transferred in:				
- 198,154,707 units (NIP - I)	-	-	2,105,856	2,105,856
Units redeemed / transferred out:				
- 13,768,692 units (NIP - I)	-	-	149,100	149,100

Khurshid Textiles Limited - Unit Holder with more than 10% holding

Units issued / transferred in:				
- 24,592,644 units (NIP - I)	-	-	260,500	260,500

NBP INCOME FUND OF FUND

17.6 Amounts outstanding as at period end / year end:

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
------(Rupees in 000)-----								
NBP Fund Management Limited - the Management Company								
Remuneration payable to the Management Company	71	237	45	353	95	174	119	388
Sindh sales tax payable on remuneration of the Management Company	9	31	6	46	12	23	15	50
Other payables	5	23	15	43	13	23	23	59
ADC charges payable including Sindh sales tax	21	27	129	177	15	-	17	32
Sales load payable	50	3,108	3,618	6,776	2,503	2,398	7,106	12,007
Sindh sales tax payable on sales load	7	404	470	881	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	296	741	145	1,182	295	353	87	735
Sindh sales tax payable on remuneration of the Trustee	38	96	19	153	38	46	11	95
National Bank of Pakistan - Parent company								
Bank balances	132	83	233	448	433	250	100	783
Employees of the Management Company								
Units held:								
- 307,401 units (June 30, 2023:19,541 units) (NCP - I)	3,424	-	-	3,424	196	-	-	196
- 53,244 units (June 30, 2023: 60 units) (NCP - II)	-	533	-	533	-	1	-	1
- 69,470 units (June 30,2023: 209,996) (NIP - I)	-	-	779	779	-	-	2,116	2,116
Abbott Laboratories Limited Staff Pension Fund - FI - unit holder with more than 10% holding								
Units held: Nil units (June 30,2023: 63,191,317) (NCP - I)	-	-	-	-	634,700	-	-	634,700
Portfolio managed by the Management Company								
Units held:								
- 10,878,008 units (June 30,2023: 2,695,864) (NCP - I)	121,170	-	-	121,170	27,077	-	-	27,077
- 11,945,898 units (June 30,2023: 46,289,837) (NCP - II)	-	119,587	-	119,587	-	463,624	-	463,624
NBP Money Market Fund								
Units held:								
- 409,933,537 units (June 30,2023: 496,949,905 units) (NCP - I)	4,102,533	-	-	4,102,533	4,959,411	-	-	4,959,411
- 1,000,747,627 units (June 30,2023: 520,163,043 units) (NCP - II)	-	10,015,282	-	10,015,282	-	5,191,071	-	5,191,071
NBP Financial Sector Income Fund								
Units held:								
- 231,546,676 units (June 30,2023: 47,160,661 units) (NIP - I)	-	-	2,467,547	2,467,547	-	-	501,181	501,181
West Bury (Private) Limited unit holder with more than 10% holding								
Units held: 72,813,592 units (June 30,2023: Nil) (NCP - I)	811,077,885	-	-	811,077,885	-	-	-	-
Stingray Technologies (Private) Limited unit holder with more than 10% holding								
Units held: 152,764,619 units (June 30,2023: Nil units) (NCP - II)	-	1,529,281	-	1,529,281	-	-	-	-
Qaswa Industries (Private) Limited - unit holder with more than 10% holding								
Units held:								
- 148,597,218 units (June 30,2023: 98,562,094 units) (NCP - II)	-	1,487,562	-	1,487,562	-	987,168	-	987,168



	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			
Roush Pakistan Power Limited unit holder with more than 10% holding								
Units held:								
- 166,254,972 units (June 30,2023: Nil units) (NCP - II)	-	1,664,329	-	1,664,329	-	-	-	-
PTCL Employees General Provident Fund - unit holder with more than 10% holding**								
Units held:								
- Nil units (June 30,2023: 92,800,547 units) (NCP - I)	-	-	-	-	932,098	-	-	932,098
Interloop Dairies Limited - unit holder with more than 10% holding**								
Units held:								
- Nil units (June 30,2023: 77,898,062 units) (NCP - II)	-	-	-	-	-	780,204	-	780,204
Interloop Holdings (Private) Limited - unit holder with more than 10% holding**								
Units held:								
- Nil units (June 30,2023: 69,989,735 units) (NCP - II)	-	-	-	-	-	700,996	-	700,996
Cyber Internet Services Private Limited - unit holder with more than 10% holding**								
Units held:								
- Nil units (June 30,2023: 67,707,786 units) (NCP - II)	-	-	-	-	-	678,141	-	678,141
Hameed Haroon - unit holder with more than 10% holding**								
Units held:								
- Nil units (June 30,2023: 55,452,278 units) (NCP - I)	-	-	-	-	556,968	-	-	556,968
Nasir Munir Ahmed - unit holder with more than 10% holding**								
Units held:								
- Nil units (June 30,2023: 17,367,922 units) (NIP - I)	-	-	-	-	-	-	175,003	175,003
Khurshid Textiles Limited - Unit Holder with more than 10% holding								
Units held:								
- 24,592,644 units (June 30,2023: Nil units) (NIP - I)	-	-	275,612	275,612	-	-	-	-

*Nil figures due to rounding off

**Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2023

18

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 revalued at the net asset value 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 as the items are either short-term in nature or repriced periodically.

18.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted 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).

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

18.2 NBP INCOME FUND OF FUND CASH PLAN - I

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
ASSETS								
Financial assets 'at fair value through profit or loss'								
- Units of open-ended mutual fund	-	4,102,533	-	4,102,533	-	4,959,411	-	4,959,411

18.3 NBP INCOME FUND OF FUND CASH PLAN - II

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
ASSETS								
Financial assets 'at fair value through profit or loss'								
- Units of open-ended mutual fund	-	10,015,282	-	10,015,282	-	5,191,071	-	5,191,071

18.4 NBP INCOME FUND OF FUND INCOME PLAN - I

	December 31, 2023 (Un-audited)				June 30, 2023 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----			
ASSETS								
Financial assets 'at fair value through profit or loss'								
- Units of open-ended mutual fund	-	2,467,547	-	2,467,547	-	501,181	-	501,181



19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 29, 2024.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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