

NBP INCOME FUND OF FUND

ANNUAL REPORT
2024

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
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
Mr. Faisal Ahmed*	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. Faisal Ahmed*	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed*	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

* Pending SECP approval

Trustee

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

Bankers to the Fund

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Officer



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



Mr. Saad Amanullah Khan
Director



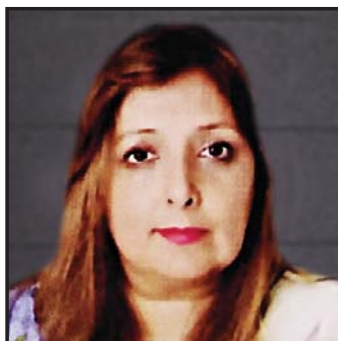
Mr. Faisal Ahmed*
Director



Mr. Ali Saigol
Director



Mr. Ruhail Muhammad
Director



Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

* Pending SECP approval

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



Mr. Ozair Khan
Chief Technology Officer



Mr. Salim S Mehdi
Chief Business
Development Officer



Mr. Muhammad Imran, CFA, ACCA
Head of Portfolio Management



Mr. Khalid Mehmood
Chief Financial Officer



Mr. Salman Ahmed, CFA
Head of Fixed Income



Mr. Shahzad Mithani
Head of Corporate &
HNWIs Sales - South



Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Zaheer Iqbal, ACA FPFA
Head of Operations



Mr. Waheed Abidi
Head of Internal Audit



Mr. Hassan Raza, CFA
Head of Research



Mr. Mustafa Farooq
Head of Compliance

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 2nd Annual Report of NBP Income Fund of Fund for the year ended June 30, 2024.

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

Money Market Fund: NBP Money Market Fund

Income Fund: NBP Financial Sector Income Fund

In FY24, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

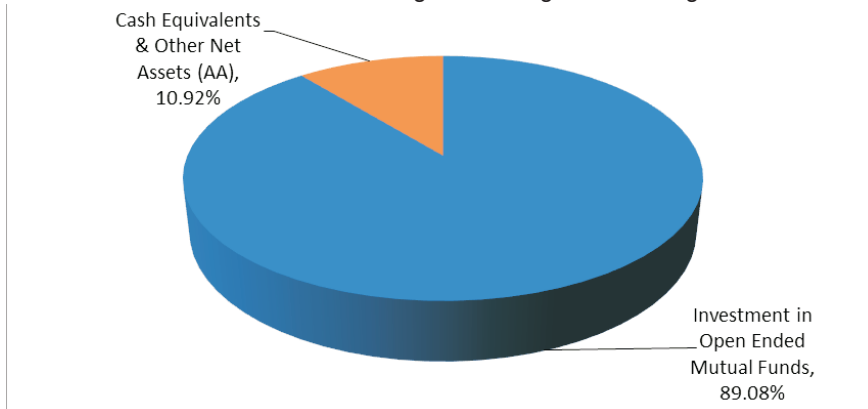
NBP Cash Plan - I (NCP-I)

Fund's Performance

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

The size of NBP Income Fund of Fund - NBP Cash Plan - I has decreased from Rs. 5,123 million to Rs. 4,050 million during the period (a drop of 21%). During the period, the unit price of the Fund has increased from Rs. 8.2308 (Ex-Div) on June 30, 2023 to Rs. 10.0674 on June 30, 2024, thus showing a return of 22.25% as compared to the benchmark return of 20.90% for the same period. The performance of the Fund is net of management fee and other expenses

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



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 22.03% of the opening ex-NAV (22.13% of the par value) during the year ended June 30, 2024.

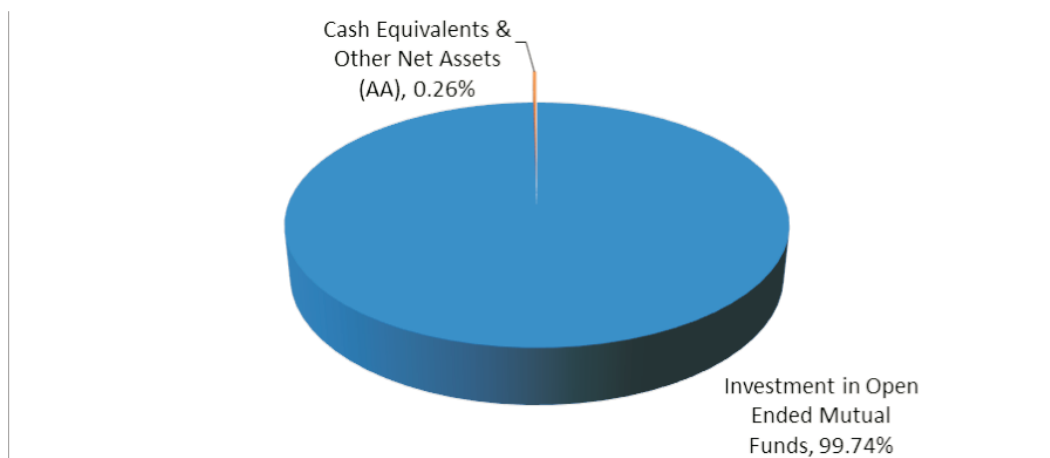
NBP CASH PLAN - II (NCP-II)

Fund's Performance

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

The size of NBP Income Fund of Fund - NBP Cash Plan - II has increased from Rs. 6,261 million to Rs. 10,811 million during the period (a notable increase of 73%). During the period, the unit price of the Fund has increased from Rs. 8.1764 on June 30, 2023 to Rs. 9.7617 on June 30, 2024, thus showing a return of 22.36% as compared to the benchmark return of 20.90% for the same period. The performance of the Fund is net of management fee and other expenses.

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 8.207% of the opening ex-NAV (10.00% of the par value) for the period from January 10, 2023 to June 30, 2023.

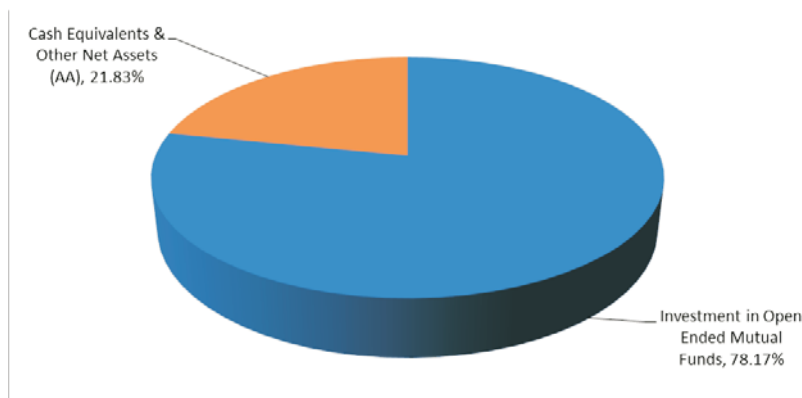
NBP INCOME PLAN - I (NIP-I)

Fund's Performance

The size of NBP Income Fund of Fund - NBP Income Plan - I has increased from Rs. 898 million to Rs. 2,025 million during the period (a notable increase of 126%). During the period, the unit price of the Fund has increased from Rs. 8.2138 (Ex-Div) on June 30, 2023 to Rs. 10.1015 on June 30, 2024, thus showing a return of 22.91% as compared to the benchmark return of 21.88% for the same period. The performance of the Fund is net of management fee and other expenses.

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

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



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 22.67% of the opening ex-NAV (22.85% of the par value) during the year ended June 30, 2024.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs A.F. Ferguson & Co., Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2025.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 26 to these financial statements.

11. The detailed pattern of unit holding is disclosed in the note 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 19 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2024, the Board included:

Category	Names
Independent Directors	<ol style="list-style-type: none">1. Mr. Khalid Mansoor2. Mr. Saad Amanullah Khan3. Mr. Ruhail Muhammad
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	<ol style="list-style-type: none">1. Shaikh Muhammad Abdul Wahid Sethi (Chairman)2. Mr. Tauqeer Mazhar3. Ms. Mehnaz Salar4. Mr. Ali Saigol5. Mr. Imran Zaffar

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, 2024
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP انکم فنڈ آف فنڈ کی دوسری سالانہ رپورٹ برائے تختہ سال 30 جون 2024ء پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔
NBP انکم فنڈ آف فنڈ ایک ٹرسٹ اسکیم کی شکل میں قائم کیا گیا ہے جو NBP کیش پلان-I، NBP کیش پلان-II اور NBP انکم پلان-I سمیت تین (3) منی مارکیٹ اور انکم پلانز کے ذریعے درج ذیل
مجموعی سرمایہ کاری اسکیموں میں سرمایہ کاری کرے گا۔

منی مارکیٹ فنڈ: NBP منی مارکیٹ فنڈ

انکم فنڈ: NBP انکم فنڈ

ماہی سال 24 میں اسٹیٹ بینک کی مانیٹری پالیسی کمیٹی (ایم پی سی) کے 18 اجلاس منعقد ہوئے، چوتھی سہ ماہی میں پالیسی شرح 150 بیس پوائنٹس کم کر کے 20.50 فیصد کر دی گئی۔ یہ فیصلہ بہتر میکرو اکنامک اشاروں کے باعث کیا گیا، جس کا مقصد افراط زر پر قابو پانا اور اس کے نقطہ نظر کو بہتر بنانا تھا۔ ایم پی سی نے افراط زر میں نمایاں کمی، کرنٹ اکاؤنٹ خسارے میں کمی اور زرمبادلہ کے مضبوط ذخائر درج کئے۔ تاہم، انہوں نے متنبہ کیا کہ مقامی اور بیرونی شاکس، بنیادی اثرات، اور عالمی اجناس کی قیمتوں میں اتار چڑھاؤ کی وجہ سے قیمتوں میں عدم استحکام لاسکتے ہیں۔ حالیہ بجٹ اقدامات اور یوٹیلٹی ٹیرف میں مسلسل اضافے سے بھی افراط زر کا نقطہ نظر خطرے میں ہے، جس سے افراط زر کی متوقع کمی سست ہو سکتی ہے۔

ثبوت بات یہ ہے کہ کرنٹ اکاؤنٹ خسارے میں کمی، ایکسچج کمپنیوں میں ابتدائی اصلاحات اور مارکیٹ کی غیر قانونی سرگرمیوں کے خلاف اقدامات سے ایف ایکس مارکیٹ کے جذبات اور لیکویڈیٹی میں بہتری آئی ہے۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ توسیعی فنڈ سہولت (ای ای ایف ایف) پروگرام کے حوالے سے کامیاب مذاکرات نے اضافی کثیر الجہتی اور دو طرفہ آمد، زرمبادلہ کے ذخائر کو مضبوط بنانے اور قریب مدتی بیرونی فنانسنگ کی ضروریات کو پورا کرنے کی راہ بھی ہموار کی ہے کیونکہ بنیادی افراط زر بتدریج کم ہو رہا ہے۔ جون 2024 تک اسٹیٹ بینک آف پاکستان کے خالص لیکویڈیٹی زرمبادلہ کے ذخائر 9.4 ارب ڈالر تھے۔

ان پالیسی اقدامات کے جواب میں، سوریجن شرح منافع میں کمی واقع ہوئی، مارکیٹ کے شرکاء نے درمیانی سے طویل مدتی سیکیورٹیز میں زیادہ دلچسپی ظاہر کی۔ اسٹیٹ بینک نے چھبیس (26) ٹی بل نیلامیاں منعقد کیں، جس میں 21.9 ٹریلین روپے کی میچورٹی کے ساتھ، 21.1 ٹریلین روپے کے ہدف کے مقابلے میں 21.7 ٹریلین روپے حاصل ہوئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لئے ٹی بل کے شرح منافع میں بالترتیب 2.68 فیصد، 2.96 فیصد اور 4.25 فیصد کمی واقع ہوئی۔

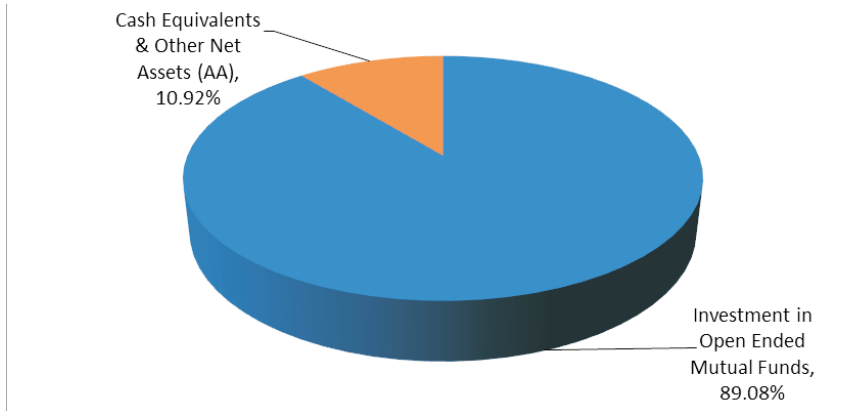
NBP کیش پلان-I (NCP-I)

فنڈ کی کارکردگی

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 میں سرمایہ کاری کر کے سرمایہ کی حفاظت کے ساتھ مستحکم آمدنی کے ذرائع فراہم کرنا ہے اور منی مارکیٹ فنڈز NBP فنڈ مینجمنٹ لمیٹڈ کے زیر انتظام ہیں۔

فنڈ NBP انکم فنڈ آف فنڈ - NBP کیش پلان-I اس مدت کے دوران 5,123 ملین روپے سے کم ہو کر 4,050 ملین روپے (21 فیصد کمی) رہ گئی ہے۔ اس مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2023 کو (Ex-Div) 8.2308 روپے سے بڑھ کر 30 جون 2024 کو 10.0674 روپے ہو گئی، لہذا، اسی مدت کے دوران 20.90 فیصد نیچ مارک ریٹرن کے مقابلے 22.25 فیصد کا ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے علاوہ خالص ہے۔

درج ذیل چارٹ NCP-I کی ہر ایک ذیلی کلاسوں کی ایسٹ ایلوکیشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV کا 22.03 فیصد (بنیادی قیمت کا 22.13 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

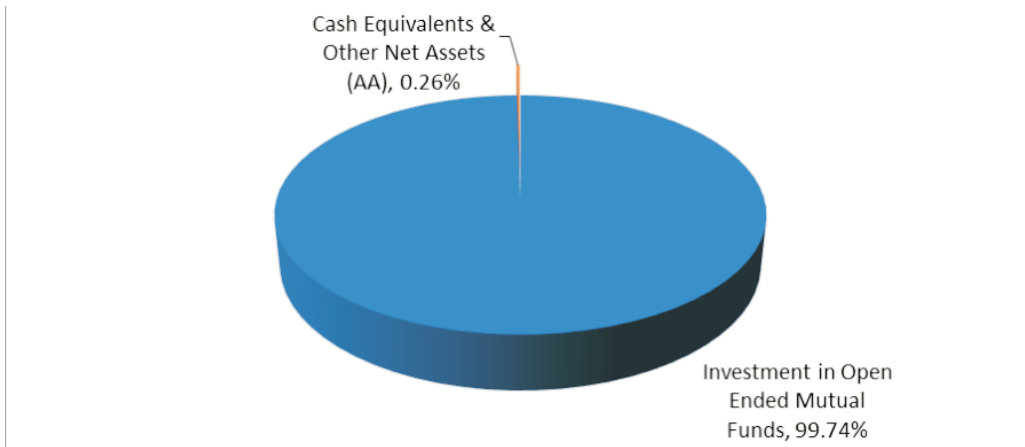
NBP کیش پلان-II (NCP-II)

فنڈ کی کارکردگی

NBP کیش پلان-II فنڈ آف فنڈسٹرکچر کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP کیش پلان-II کا مقصد ڈبل اے اور بالا درجہ کے بینکوں میں سرمایہ کاری کر کے سرمایہ کے تحفظ کے ساتھ مستحکم آمدنی کے ذرائع فراہم کرنا ہے اور منی مارکیٹ فنڈز NBP فنڈز بینجمنٹ لمیٹڈ کے زیر انتظام ہیں۔

فنڈ کے NBP انکم فنڈ - NBP کیش پلان-II کا سائز 6,261 ملین روپے سے بڑھ کر اس مدت کے دوران 10,811 ملین روپے ہو گیا (73 فی صد کا نمایاں اضافہ)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 8.1764 روپے سے بڑھ کر 9.7617 روپے ہو گئی، لہذا 20.90 فیصد بیچ مارک ریٹرن کے مقابلے 22.36 فیصد کار ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

درج ذیل چارٹ 30 جون 2024 کے مطابق NCP-II کی ہر ایک ذیلی کلاسوں کی ایسٹ ایلوکیشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 10 جنوری 2023 سے 30 جون 2024 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV کا 8.207 فیصد (بنیادی قیمت کا 10.00 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

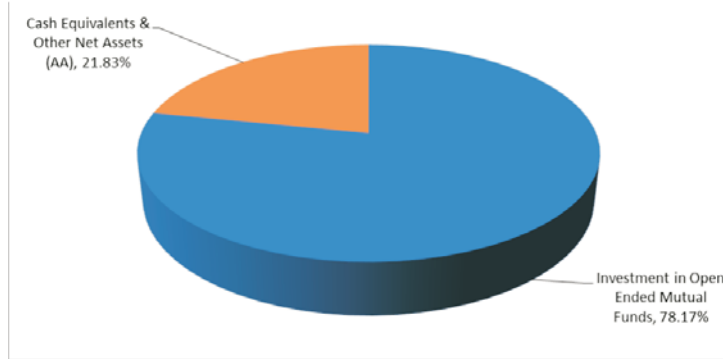
NBP انکم پلان-I (NIP-I)

فنڈ کی کارکردگی

فنڈ NBP انکم فنڈ آف فنڈ - NBP انکم پلان-I کا سائز 898 ملین روپے سے بڑھ کر اس مدت کے دوران 2,025 ملین روپے ہو گیا (126 فیصد کا نمایاں اضافہ)۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 8.2138 (Ex-Div) روپے سے بڑھ کر 10.1015 روپے ہو گئی، لہذا گزشتہ اسی مدت کے دوران 21.88 فیصد بیچ مارک ریٹرن کے مقابلے 22.91 فیصد کار ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP انکم پلان-I فنڈ آف فنڈسٹرکچر کے تحت ایک پلان ہے جو بنیادی طور پر NBP فنانشل سیکورٹیز انکم فنڈ میں سرمایہ کاری کرتا ہے۔ NBP انکم پلان-I کا مقصد بینک ڈیپازٹس میں سرمایہ کاری کر کے سرمایہ کے تحفظ کے ساتھ آمدنی بڑھانے کے ذرائع فراہم کرنا ہے اور انکم فنڈز NBP فنڈز بینجمنٹ لمیٹڈ کے زیر انتظام ہیں۔

درج ذیل چارٹ 30 جون 2024 کے مطابق NIP-I کی ہر ایک ذیلی کلاسوں کی ایسٹ ایلوکیشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

بینچسٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV 22.67% فیصد (بنیادی قیمت کا 22.85% فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر آگے گیس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2025 کو ختم ہونے والے سال کی دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

لسٹڈ کمپنیوں کے بورڈ آف کارپوریٹ گورننس ریگولیشنز 2019 ("CCG") کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. بینچسٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلواور بونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شہر یاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران بینچسٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کی گئی ہے۔
11. بونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 19 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2024 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں۔

نام	کیٹگری
<ul style="list-style-type: none"> •1 خالد منصور •2 سعدامان اللہ خان •3 روحیل محمد 	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید - چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
<ul style="list-style-type: none"> •1 شیخ محمد عبدالواحد سیٹھی (چیئر مین) •2 توقیر مظہر •3 محترمہ مہناز سالار •4 علی سہگل •5 عمران ظفر 	نان ایگزیکٹو ڈائریکٹر

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 اینڈاچمنج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنانڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2024ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Income Fund 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 year ended June 30, 2024 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, October 30, 2024

FUND MANAGER REPORT

NBP Income Fund of Fund - NBP Cash Plan - I

NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I) is an Open Ended - Fund of Fund Scheme.

Investment Objective of the 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.

Benchmark

70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP.

Fund Performance Review

This is the 2nd Annual report since the launch of the Fund on January 10, 2023. The Fund size stands at Rs. 4,050 million as of June 30, 2024. The Fund's return since its inception is 21.5% p.a. versus the benchmark return of 20.4% p.a. During FY24, the Fund posted a return of 22.3% as compared to the benchmark return of 20.9% outperforming by 1.4% p.a. This outperformance is net of management fee and all other expenses.

In FY24, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

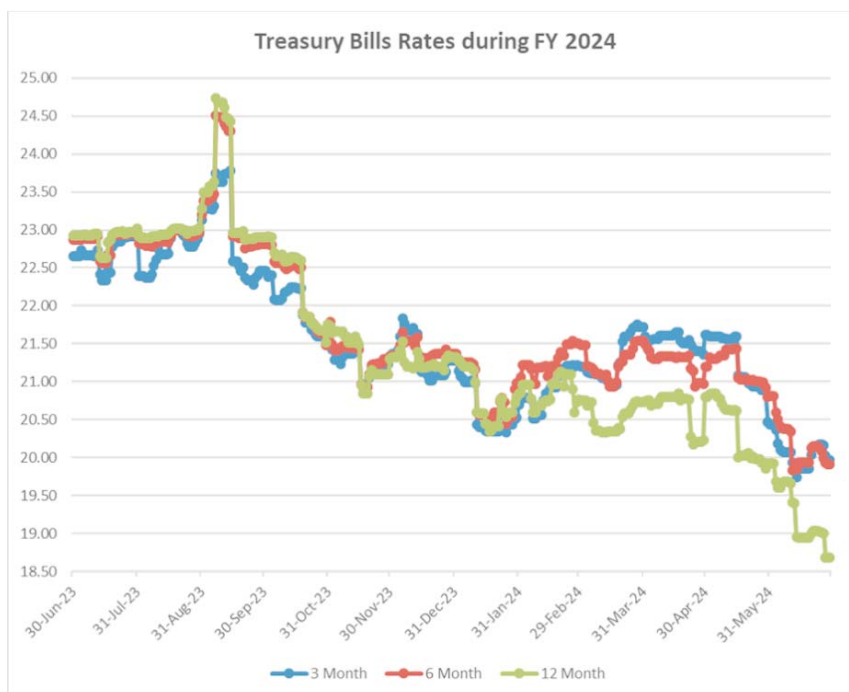
On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-24	30-Jun-23
Money Market Fund	89.08%	96.80%
Cash & Other Assets	10.92%	3.20%
Total	100.00%	100.00%

T-Bills yields during the year are shown in the below grap



Distribution for the Financial Year 2024

Interim Period/ Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex-Div. Price
Interim	22.031%	12.2569	10.0441

Unit Holding Pattern of NBP Income Fund of Fund - NBP Cash Plan - I as on June 30, 2024

Size of Units Holding	# of Unit Holders
Less than 1	3
1-1000	21
1001-5000	17
5001-10000	3
10001-50000	29
50001-100000	22
100001-500000	28
500001-1000000	15
1000001-5000000	29
5000001-10000000	6
10000001 -100000000	9
Grand Total	182

During the period under question:

There has been no significant change in the state of affairs of the Fund. NBP Income Fund of Fund - NBP Cash Plan - I does not have any soft commission arrangement with any broker in the industry.

NBP Income Fund of Fund - NBP Cash Plan - II

NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II) is an Open Ended - Fund of Fund Scheme.

Investment Objective of the 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.

Benchmark

70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP.

Fund Performance Review

This is the 2nd Annual report since the launch of the Fund on January 10, 2023. The Fund size increased by 73% and stands at Rs. 10,811 million as of June 30, 2024. The Fund's return since its inception is 21.5% p.a. versus the benchmark return of 20.4% p.a. During FY24, the Fund posted a return of 22.4% as compared to the benchmark return of 20.9% outperforming by 1.5% p.a. This outperformance is net of management fee and all other expenses.

In FY24, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

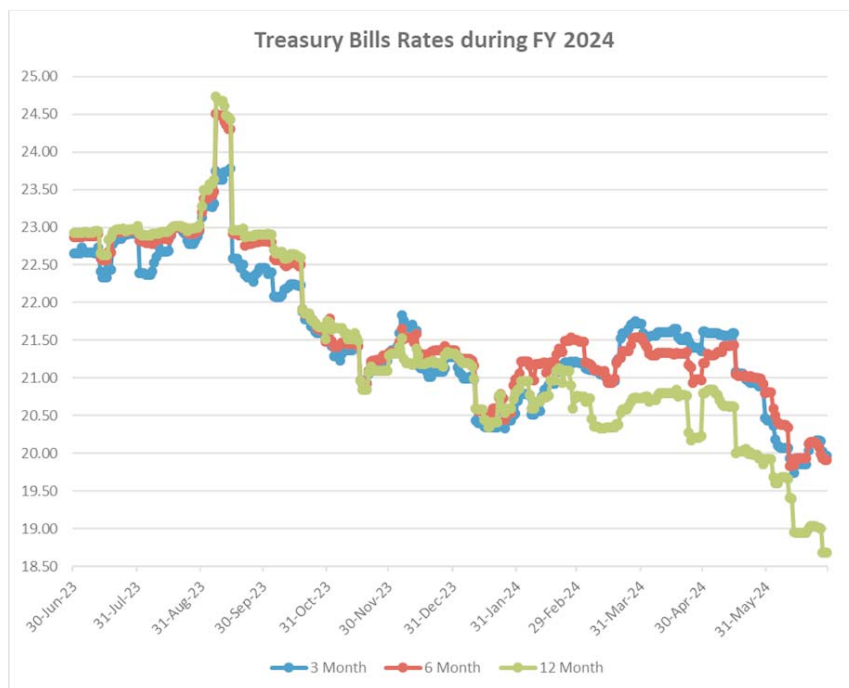
On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-24	30-Jun-23
Money Market Fund	99.74%	82.92%
Cash & Other Assets	0.26%	17.08%
Total	100.00%	100.00%

T-Bills yields during the year are shown in the below graph:



Distribution for the Financial Year 2024

Frequency	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex-Div. Price
Daily	20.30%	12.0302	10

Unit Holding Pattern of NBP Income Fund of Fund - NBP Cash Plan - II as on June 30, 2024

Size of Units Holding	# of Unit Holders
Less than 1	4
1-1000	12
1001-5000	8
5001-10000	15
10001-50000	20
50001-100000	18
100001-500000	31
500001-1000000	12
1000001-5000000	23
5000001-10000000	10
10000001 -100000000	11
100000001 & Above	3
Grand Total	167

During the period under question:

There has been no significant change in the state of affairs of the Fund. NBP Income Fund of Fund - NBP Cash Plan - II does not have any soft commission arrangement with any broker in the industry.

NBP Income Fund of Fund - NBP Income Plan - I

NBP Income Fund of Fund - NBP Income Plan - I (NIP-I) is an Open Ended - Fund of Fund Scheme.

Investment Objective of the 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.

Benchmark

Average 6 Month KIBOR.

Fund Performance Review

This is the 2nd Annual report since the launch of the Fund on January 10, 2023. The Fund size increased manifolds by 126% and stands at Rs. 2,025 million as of June 30, 2024. The Fund's return since its inception is 22.3% p.a. versus the benchmark return of 21.6% p.a. During FY24, the Fund posted a return of 22.9% as compared to the benchmark return of 21.9% outperforming by 1.0% p.a. This outperformance is net of management fee and all other expenses.

In FY24, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

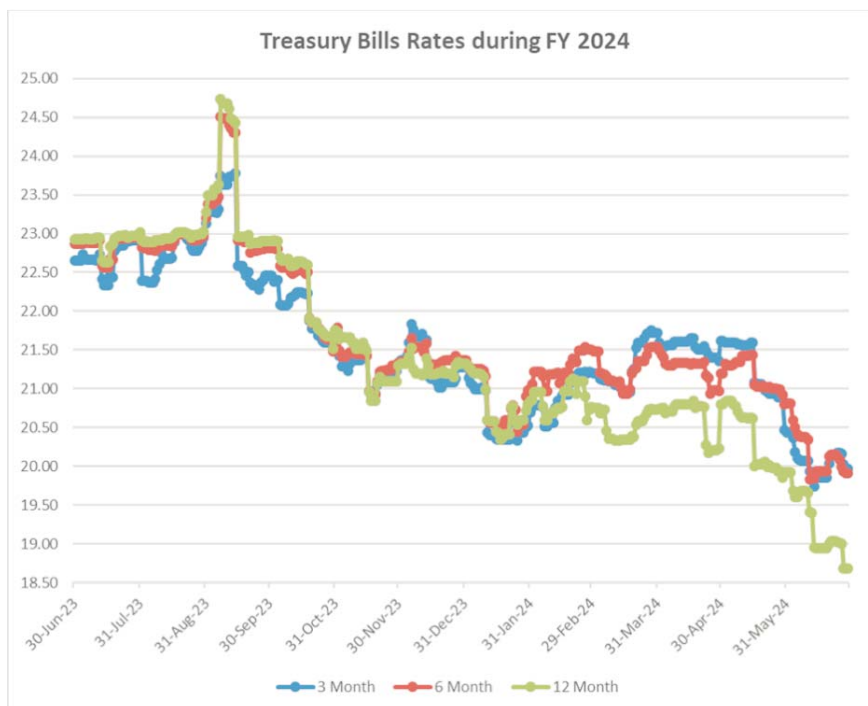
On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-24	30-Jun-23
Income Fund	78.17%	55.83%
Cash & Other Assets	21.83%	44.17%
Total	100.00%	100.00%

T-Bills yields during the year are shown in the below graph:



Distribution for the Financial Year 2024

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex-Div. Price
Interim	22.674%	12.3609	10.0762

Unit Holding Pattern of NBP Income Fund of Fund - NBP Income Plan - I as on June 30, 2023

Size of Units Holding	# of Unit Holders
Less than 1	6
1-1000	46
1001-5000	21
5001-10000	14
10001-50000	71
50001-100000	44
100001-500000	132
500001-1000000	37
1000001-5000000	41
5000001-10000000	4
10000001 -100000000	2
Grand Total	418

During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Income Fund of Fund - NBP Income Plan - I does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Income Fund of Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NBP Income Fund of Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer note 5 to the financial statements)</p> <p>The investments constitute the most significant component of the net asset value (NAV). The investments of the Fund as at June 30, 2024 amounted to Rs. 15,974.149 million.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2024 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2024 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed and re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: October 30, 2024
UDIN: AR202410061auwvqsnQH

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

		2024			
Note	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	
----- (Rupees in 000) -----					
ASSETS					
Balances with banks	4	477,465	33,793	509,904	1,021,162
Investments	5	3,608,237	10,783,126	1,582,786	15,974,149
Profit receivable	6	1,716	7,450	1,907	11,073
Preliminary expenses and floatation costs	7	277	277	277	831
Prepayments		4,397	-	-	4,397
Receivable against sale of investment		-	1,130,000	-	1,130,000
Total assets		4,092,092	11,954,646	2,094,874	18,141,612
LIABILITIES					
Payable to NBP Fund Management Limited - the Management Company	8	1,677	5,367	11,858	18,902
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	311	815	242	1,368
Payable to the Securities and Exchange Commission of Pakistan	10	295	773	230	1,298
Payable against redemption of units		47	1,131,083	1,319	1,132,449
Accrued expenses and other liabilities	11	39,303	5,447	56,431	101,181
Total liabilities		41,633	1,143,485	70,080	1,255,198
NET ASSETS		<u>4,050,459</u>	<u>10,811,161</u>	<u>2,024,794</u>	<u>16,886,414</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>4,050,459</u>	<u>10,811,161</u>	<u>2,024,794</u>	<u>16,886,414</u>
CONTINGENCIES AND COMMITMENTS					
	12	----- No. of units -----			
NUMBER OF UNITS IN ISSUE	13	<u>402,333,007</u>	<u>1,079,997,928</u>	<u>200,444,285</u>	
		----- Rupees -----			
NET ASSET VALUE PER UNIT	3.6	<u>10.0674</u>	<u>10.0104</u>	<u>10.1015</u>	

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

		2023			
Note	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	
----- (Rupees in 000) -----					
ASSETS					
Balances with banks	4	224,028	1,071,893	413,954	1,709,875
Investments	5	4,959,411	5,191,071	501,181	10,651,663
Profit receivable	6	1,910	5,621	2,635	10,166
Preliminary expenses and floatation costs	7	356	356	356	1,068
Total assets		5,185,705	6,268,941	918,126	12,372,772
LIABILITIES					
Payable to NBP Fund Management Limited - the Management Company	8	3,348	3,323	8,588	15,259
Payable to Central Depository Company of Pakistan Limited - the Trustee	9	333	399	98	830
Payable to the Securities and Exchange Commission of Pakistan	10	410	418	131	959
Payable against redemption of units		40,715	1,505	9	42,229
Accrued expenses and other liabilities	11	17,586	2,769	11,656	32,011
Total liabilities		62,392	8,414	20,482	91,288
NET ASSETS		5,123,313	6,260,527	897,644	12,281,484
UNIT HOLDERS' FUND (as per statement attached)		5,123,313	6,260,527	897,644	12,281,484
CONTINGENCIES AND COMMITMENTS					
	12	----- No. of units -----			
NUMBER OF UNITS IN ISSUE	13	510,083,440	625,072,041	89,085,781	
		-----Rupees-----			
NET ASSET VALUE PER UNIT		10.0441	10.0157	10.0762	

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
INCOME				
Gain on sale of investments - net				
	62,775	201,483	23,754	288,012
Dividend income				
	1,014,240	2,153,273	503,693	3,671,206
Profit on balances with banks				
	23,906	87,336	17,048	128,290
	1,100,921	2,442,092	544,495	4,087,508
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'				
5.2	11,331	36,599	6,559	54,489
Total income	1,112,252	2,478,691	551,054	4,141,997
EXPENSES				
Remuneration of NBP Fund Management Limited - the Management Company				
8.1	906	2,562	610	4,078
Sindh sales tax on remuneration of the Management Company				
8.2	118	333	79	530
Remuneration of Central Depository Company of Pakistan Limited - the Trustee				
9.1	3,821	8,492	1,862	14,175
Sindh sales tax on remuneration of the Trustee				
9.2	497	1,104	242	1,843
Fee to the Securities and Exchange Commission of Pakistan				
10.1	4,094	9,098	1,995	15,187
Bank charges				
	18	55	386	459
Listing fee				
	7	10	10	27
Auditors' remuneration				
14	314	204	270	788
Legal and professional charges				
	48	68	101	217
Amortisation of preliminary expenses and floatation costs				
7	79	79	79	237
Printing charges				
	18	69	90	177
Total expenses	9,920	22,074	5,724	37,718
Net income for the year before taxation	1,102,332	2,456,617	545,330	4,104,279
Taxation				
16	-	-	-	-
Net income for the year after taxation	1,102,332	2,456,617	545,330	4,104,279
Earnings per unit				
3.13				
Allocation of net income for the year				
Net income for the year after taxation				
	1,102,332	2,456,617	545,330	
Income already paid on units redeemed				
	(812,002)	-	(378,168)	
	<u>290,330</u>	<u>2,456,617</u>	<u>167,162</u>	
Accounting income available for distribution				
- Relating to capital gains				
	74,106	238,082	30,313	
- Excluding capital gains				
	216,224	2,218,535	136,849	
	<u>290,330</u>	<u>2,456,617</u>	<u>167,162</u>	

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	For the period from January 10, 2023 to June 30, 2023			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
INCOME				
Gain on sale of investments - net	13,410	37,631	13,020	64,061
Dividend income	330,249	307,647	97,312	735,208
Profit on balances with banks	12,544	33,395	11,645	57,584
	356,203	378,673	121,977	856,853
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2 24,021	28,043	4,520	56,584
Total income	380,224	406,716	126,497	913,437
EXPENSES				
Remuneration of NBP Fund Management Limited - the Management Company	8.1 435	1,240	506	2,181
Sindh sales tax on remuneration of the Management Company	8.2 57	161	66	284
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	9.1 1,437	1,463	458	3,358
Sindh sales tax on remuneration of the Trustee	9.2 187	190	60	437
Fee to the Securities and Exchange Commission of Pakistan	10.1 410	418	131	959
Bank charges	15	41	87	143
Listing fee	9	9	9	27
Auditors' remuneration	14 238	231	270	739
Legal and professional charges	33	89	133	255
Amortisation of preliminary expenses and floatation costs	7 37	37	37	111
Printing charges	9	9	59	77
Total expenses	2,867	3,888	1,816	8,571
Net income for the period before taxation	377,357	402,828	124,681	904,866
Taxation	16 -	-	-	-
Net income for the period after taxation	377,357	402,828	124,681	904,866
Earnings per unit	3.13			
Allocation of net income for the period				
Net income for the period after taxation	377,357	402,828	124,681	
Income already paid on units redeemed	(252,628)	-	(99,658)	
	124,729	402,828	25,023	
Accounting income available for distribution				
- Relating to capital gains	37,431	65,674	17,540	
- Excluding capital gains	87,298	337,154	7,483	
	124,729	402,828	25,023	

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	----- (Rupees in 000) -----			
Net income for the year after taxation	1,102,332	2,456,617	545,330	4,104,279
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	<u>1,102,332</u>	<u>2,456,617</u>	<u>545,330</u>	<u>4,104,279</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	For the period from January 10, 2023 to June 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	377,357	402,828	124,681	904,866
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>377,357</u>	<u>402,828</u>	<u>124,681</u>	<u>904,866</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2024

FOR THE PERIOD FROM JANUARY 10, 2023 TO JUNE 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)

Issuance of units:

NCP-I: 1,074,180,555 units / NCP-II: 1,800,331,278
units / NIP-I: 398,056,760 units

- Capital value (at par value per unit at the beginning of the period)	10,741,806	-	10,741,806	18,003,313	-	18,003,313	3,980,568	-	3,980,568	32,725,687	-	32,725,687
- Element of income / (loss)	361,140	-	361,140	(190)	-	(190)	88,445	-	88,445	449,395	-	449,395
Total proceeds on issuance of units	11,102,946	-	11,102,946	18,003,123	-	18,003,123	4,069,013	-	4,069,013	33,175,082	-	33,175,082

Redemption of units:

NCP-I: 564,097,115 units / NCP-II: 1,175,259,237
units / NIP-I: 308,970,979 units

- Capital value (at net assets per unit at the beginning of the period)	(5,640,971)	-	(5,640,971)	(11,752,592)	-	(11,752,592)	(3,089,710)	-	(3,089,710)	(20,483,273)	-	(20,483,273)
- Element of loss	(97,620)	(252,628)	(350,248)	-	-	-	(45,681)	(99,658)	(145,339)	(143,301)	(352,286)	(495,587)
Total payments on redemption of units	(5,738,591)	(252,628)	(5,991,219)	(11,752,592)	-	(11,752,592)	(3,135,391)	(99,658)	(3,235,049)	(20,626,574)	(352,286)	(20,978,860)

Total comprehensive income for the period

	-	377,357	377,357	-	402,828	402,828	-	124,681	124,681	-	904,866	904,866
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Total distribution during the period:

NCP-I @ Re. 0.8404 per unit

declared on June 22, 2023

NCP-II (see note 18)

NIP-I @ Re. 0.8508 per unit

declared on June 22, 2023

	(263,927)	(101,844)	(365,771)	-	-	-	-	-	-	(263,927)	(101,844)	(365,771)
	-	-	-	-	(392,832)	(392,832)	-	-	-	-	(392,832)	(392,832)
	-	-	-	-	-	-	(41,517)	(19,484)	(61,001)	(41,517)	(19,484)	(61,001)
	(263,927)	(101,844)	(365,771)	-	(392,832)	(392,832)	(41,517)	(19,484)	(61,001)	(305,444)	(514,160)	(819,604)

Net assets at the end of the period

	<u>5,100,428</u>	<u>22,885</u>	<u>5,123,313</u>	<u>6,250,531</u>	<u>9,996</u>	<u>6,260,527</u>	<u>892,105</u>	<u>5,539</u>	<u>897,644</u>	<u>12,243,064</u>	<u>38,420</u>	<u>12,281,484</u>
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Undistributed income brought forward

- Realised income

- Unrealised income

	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

	37,431			65,674			17,540					
	87,298			337,154			7,483					
	124,729			402,828			25,023					

Distribution during the period

	(101,844)			(392,832)			(19,484)					
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Undistributed income carried forward

	<u>22,885</u>			<u>9,996</u>			<u>5,539</u>					
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Undistributed income carried forward

- Realised (loss) / income

- Unrealised income

	(1,136)			(18,047)			1,019					
	24,021			28,043			4,520					
	<u>22,885</u>			<u>9,996</u>			<u>5,539</u>					

Net asset value per unit at the beginning of the period

Rupees
10.0000

Net asset value per unit at the end of the period

Rupees
10.0157

Rupees
10.0000

Rupees
10.0157

Rupees
10.0000

Rupees
10.0762

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	For the year ended June 30, 2024			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	1,102,332	2,456,617	545,330	4,104,279
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 (11,331)	(36,599)	(6,559)	(54,489)
Profit on balances with banks	(23,906)	(87,336)	(17,048)	(128,290)
Amortisation of preliminary expenses and floatation costs	79	79	79	237
	(35,158)	(123,856)	(23,528)	(182,542)
Decrease / (increase) in assets				
Investments	1,362,505	(5,555,456)	(1,075,046)	(5,267,997)
Receivable against sale of investments -		(1,130,000)	-	(1,130,000)
Prepayments	(4,397)	-	-	(4,397)
	1,358,108	(6,685,456)	(1,075,046)	(6,402,394)
(Decrease) / increase in liabilities				
Payable to NBP Fund Management Limited - the Management Company	(1,671)	2,044	3,270	3,643
Payable to Central Depository Company of Pakistan Limited - the Trustee	(22)	416	144	538
Payable to the Securities and Exchange Commission of Pakistan	(115)	355	99	339
Accrued expenses and other liabilities	21,717	2,678	44,775	69,170
	19,909	5,493	48,288	73,690
Profit received on balances with banks	24,100	85,507	17,776	127,383
Net cash generated from / (used in) operating activities	2,469,291	(4,261,695)	(487,180)	(2,279,584)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issuance of units - net of refund of capital	10,231,199	44,880,659	4,882,249	59,994,107
Net payments against redemption of units	(12,166,497)	(39,201,914)	(4,138,115)	(55,506,526)
Distributions paid	(280,556)	(2,455,150)	(161,004)	(2,896,710)
Net cash (used in) / generated from financing activities	(2,215,854)	3,223,595	583,130	1,590,871
Net increase / (decrease) in cash and cash equivalents during the year	253,437	(1,038,100)	95,950	(688,713)
Cash and cash equivalents at the beginning of the year	224,028	1,071,893	413,954	1,709,875
Cash and cash equivalents at the end of the year	4 477,465	33,793	509,904	1,021,162

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

	For the period from January 10, 2023 to June 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	377,357	402,828	124,681	904,866
Adjustments				
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 (24,021)	(28,043)	(4,520)	(56,584)
Profit on balances with banks	(12,544)	(33,395)	(11,645)	(57,584)
Amortisation of preliminary expenses and floatation costs	37	37	37	111
	(36,528)	(61,401)	(16,128)	(114,057)
Increase in assets				
Investments	(4,935,390)	(5,163,028)	(496,661)	(10,595,079)
	(4,935,390)	(5,163,028)	(496,661)	(10,595,079)
Increase in liabilities				
Payable to NBP Fund Management Limited - the Management Company	2,963	2,930	8,204	14,097
Payable to Central Depository Company of Pakistan Limited - the Trustee	333	399	98	830
Payable to the Securities and Exchange Commission of Pakistan	410	418	131	959
Accrued expenses and other liabilities	17,578	2,769	11,647	31,994
	21,284	6,516	20,080	47,880
Profit received on balances with banks	10,634	27,774	9,010	47,418
Net cash used in operating activities	(4,562,643)	(4,787,311)	(359,018)	(9,708,972)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issuance of units - net of refund of capital	10,839,019	18,003,123	4,027,496	32,869,638
Net payments against redemption of units	(5,950,504)	(11,751,087)	(3,235,040)	(20,936,631)
Distributions paid	(101,844)	(392,832)	(19,484)	(514,160)
Net cash generated from financing activities	4,786,671	5,859,204	772,972	11,418,847
Net increase in cash and cash equivalents during the period	224,028	1,071,893	413,954	1,709,875
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	4 224,028	1,071,893	413,954	1,709,875

The annexed notes 1 to 28 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 THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 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 21, 2024 (June 22, 2023: AM1) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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 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 as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting 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 Accounting 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.

2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

During the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

There are certain other amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

There are certain other amendments that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

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

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments which have been classified as at fair value through profit or loss and which are measured at fair values.

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Initial recognition and measurement

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

3.2.2 Classification and subsequent measurement

Debt instruments

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

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

based on the business model of the entity.

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

3.2.3 Subsequent measurement

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

Financial assets 'at fair value through profit or loss'

Basis of valuation in the collective investment schemes

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

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

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

3.2.4 Impairment

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

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;

- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when these fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

3.2.5 Regular way contracts

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

3.2.6 Derecognition

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

3.2.7 Derivatives

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and financial liabilities

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

3.5 Provisions

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

3.6 Net asset value per unit

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

3.7 Issue and redemption of units

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

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

3.8 Distributions to unit holders

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

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

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

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

3.10 Revenue recognition

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

3.11 Expenses

All expenses including remuneration of the Management Company and the Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash.

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

3.13 Earnings per unit

Earnings per unit (EPU) is calculated by dividing the net income of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit has not been disclosed in these financial statements as, in the opinion of the management, determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.14 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.15 Foreign currency translation

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

4	BALANCES WITH BANKS	2024				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)				
	Savings accounts	4.1	477,465	33,793	509,904	1,021,162	224,028	1,071,893	413,954	1,709,875

4.1 These include balances of Rs. 0.420 million (2023: Rs. 0.433 million) in NCP - I, Rs. 0.397 million (2023: Rs. 0.250 million) in NCP - II and Rs. 0.433 million (2023: Rs. 0.10 million) in NIP - I maintained with National Bank of Pakistan (a related party) carrying profits at the rate of 20.5% (2023: 18.40%) per annum. Other savings accounts carry profit at the rates ranging from 18.5% to 20.5% (2023: 18.5% to 19.5%) per annum for NCP - I, 18.5% to 20.5% (2023: 18.5% to 19.5%) per annum for NCP - II and 18.5% to 21.6% (2023: 18.5% to 21.6%) per annum for NIP - I.

5	INVESTMENTS	2024				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)				
	Financial assets 'at fair value through profit or loss'									
	- Units of open ended mutual funds	5.1	3,608,237	10,783,126	1,582,786	15,974,149	4,959,411	5,191,071	501,181	10,651,663

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 year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation	Market value as a percentage of	
								Net assets of NCP - I	Total investments of NCP - I
	----- Number of units -----				----- (Rupees in 000) -----			----- % -----	
NBP Money Market Fund	496,949,905	739,237,979	875,659,772	360,528,112	3,596,906	3,608,237	11,331	89.08%	100.00%
As at June 30, 2024					3,596,906	3,608,237	11,331	89.08%	100.00%
As at June 30, 2023					4,935,390	4,959,411	24,021	96.80%	100.00%

5.1.2 NBP Cash Plan - II

Name of the investee funds	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation	Market value as a percentage of	
								Net assets of NCP - I	Total investments of NCP - I
---- Number of units ----					---- (Rupees in 000) ----			----- % -----	
NBP Money Market Fund	520,163,043	3,453,794,838	2,896,528,727	1,077,429,154	10,746,527	10,783,126	36,599	99.74%	100.00%
As at June 30, 2024					10,746,527	10,783,126	36,599	99.74%	100.00%
As at June 30, 2023					5,163,028	5,191,071	28,043	82.92%	100.00%

5.1.3 NBP Income Plan - I

Name of the investee funds	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation	Market value as a percentage of	
								Net assets of NCP - I	Total investments of NCP - I
---- Number of units ----					---- (Rupees in 000) ----			----- % -----	
NBP Financial Sector Income Fund	47,160,661	388,951,502	287,574,612	148,537,551	1,576,227	1,582,786	6,559	78.17%	100.00%
As at June 30, 2024					1,576,227	1,582,786	6,559	78.17%	100.00%
As at June 30, 2023					496,661	501,181	4,520	55.83%	100.00%

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

Note	2024				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) -----								
Market value of investments	3,608,237	10,783,126	1,582,786	15,974,149	4,959,411	5,191,071	501,181	10,651,663
Less: carrying value of investments	3,596,906	10,746,527	1,576,227	15,919,660	4,935,390	5,163,028	496,661	10,595,079
	11,331	36,599	6,559	54,489	24,021	28,043	4,520	56,584

6 PROFIT RECEIVABLE

Profit receivable on bank balances	1,716	7,450	1,907	11,073	1,910	5,621	2,635	10,166
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7 PRELIMINARY EXPENSES AND FLOATATION COSTS

At the beginning of the year	356	356	356	1,068	-	-	-	-
Incurred during the period	-	-	-	-	393	393	393	1,179
Less: amortisation during the year / period	79	79	79	237	37	37	37	111
At the end of the year / period	277	277	277	831	356	356	356	1,068

- 7.1 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.

8 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

	Note	2024				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)			
Remuneration payable to the Management Company	8.1	102	227	113	442	95	174	119	388
Sindh Sales Tax payable on remuneration of the Management Company	8.2	13	30	15	58	12	23	15	50
Sales load payable		993	4,125	9,751	14,869	2,503	2,398	7,106	12,007
Sindh sales tax payable on sales load		129	535	1,268	1,932	325	312	924	1,561
ADC charges payable including Sindh sales tax		42	34	303	379	15	-	17	32
Payable against formation cost		393	393	393	1,179	393	393	393	1,179
Other payables		5	23	15	43	5	23	14	42
		<u>1,677</u>	<u>5,367</u>	<u>11,858</u>	<u>18,902</u>	<u>3,348</u>	<u>3,323</u>	<u>8,588</u>	<u>15,259</u>

- 8.1 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 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% (2023: 1%) per annum of the average net assets after deducting market value of investments in collective investment schemes. The remuneration is payable to the Management Company monthly in arrears.
- 8.2 During the year, an amount of Rs. 0.118 million (2023: Rs. 0.06) million in NCP-I, Rs. 0.333 million (2023: Rs. 0.161) million in NCP-II and Rs. 0.79 million (2023: Rs. 0.07) million in NIP-I was charged on account of sales tax at the rate of 13% (2023: 13%) on management fee levied through Sindh Sales Tax on Services Act, 2011.

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

	Note	2024				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)			
Trustee fee payable	9.1	275	721	214	1,210	295	353	87	735
Sindh Sales Tax on trustee fee	9.2	36	94	28	158	38	46	11	95
		<u>311</u>	<u>815</u>	<u>242</u>	<u>1,368</u>	<u>333</u>	<u>399</u>	<u>98</u>	<u>830</u>

- 9.1 The Trustee is entitled to monthly remuneration of 0.07% (2023: 0.07%) per annum of average net assets for services rendered to the Fund under the provisions of the Trust Deed.
- 9.2 During the year, an amount of Rs. 0.497 million (2023: Rs. 0.187 million) in NCP-I, Rs. 1.104 million (2023: Rs. 0.19 million) in NCP-II and Rs. 0.242 million (2023: Rs. 0.06 million) in NIP-I, was charged on account of sales tax at the rate of 13% (2023: 13%) on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	2024				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) -----				
Fee payable	10.1	295	773	230	1,298	410	418	131	959

10.1 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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2023: 0.02%) per annum of the daily net assets during the year.

The Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

11 ACCRUED EXPENSES AND OTHER ACCRUED EXPENSES AND OTHER LIABILITIES

	2024				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) -----			
Auditors' remuneration payable	233	187	239	659	220	230	270	720
Listing fee payable	7	-	-	7	8	-	9	17
Printing charges payable	15	62	132	209	9	7	59	75
Legal and professional charges payable	48	123	206	377	33	89	133	255
Withholding tax payable	38,960	5,029	55,648	99,637	17,307	2,425	11,124	30,856
Others	40	46	206	292	9	18	61	88
	<u>39,303</u>	<u>5,447</u>	<u>56,431</u>	<u>101,181</u>	<u>17,586</u>	<u>2,769</u>	<u>11,656</u>	<u>32,011</u>

12 CONTINGENCIES AND COMMITMENTS

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

13 NUMBER OF UNITS IN ISSUE

	2024				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
	----- Number of units -----				----- Number of units -----			
Total units in issue at the beginning of the year	510,083,440	625,072,041	89,085,781	1,224,241,262	-	-	-	-
Units issued during the year / period	987,626,578	4,488,075,091	455,604,155	5,931,305,823	1,074,180,555	1,800,331,278	398,056,760	3,272,568,593
Less: units redeemed during the year / period	1,095,377,011	4,033,149,204	344,245,651	5,472,771,866	564,097,115	1,175,259,237	308,970,979	2,048,327,331
Total units in issue at the end of the year / period	<u>402,333,007</u>	<u>1,079,997,928</u>	<u>200,444,285</u>	<u>1,682,775,219</u>	<u>510,083,440</u>	<u>625,072,041</u>	<u>89,085,781</u>	<u>1,224,241,262</u>

14 AUDITORS' REMUNERATION

	For the year ended June 30, 2024				For the period from January 10, 2023 to 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) -----			
Annual audit fee	220	170	210	600	150	150	150	450
Other certification	-	-	-	-	50	25	75	150
Out of pocket expenses	71	19	40	130	20	39	25	84
Sales tax	23	15	20	58	18	17	20	55
	<u>314</u>	<u>204</u>	<u>270</u>	<u>788</u>	<u>238</u>	<u>231</u>	<u>270</u>	<u>739</u>

15 NET ASSET VALUE PER UNIT

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

16 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by 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 year ended June 30, 2024 to the unit holders in cash. During the year, 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.

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2024 is 0.18% (2023: 0.14%) in NCP - I, 0.18% (2023: 0.19%) in NCP - II and 0.22% (2023: 0.28%) in NIP - I which includes 0.08% (2023: 0.03%) in NCP - I, 0.08% (2023: 0.04%) in NCP - II and 0.09% (2023: 0.04%) in NIP - I respectively representing government levies and the SECP fee. The TER excluding government levies and the SECP fee is 0.10% (2023: 0.11%) in NCP - I, 0.10% (2023: 0.15%) in NCP - II and 0.13% (2023: 0.24%) 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.

18 TOTAL DISTRIBUTION

NCP - II makes distribution on a daily basis and re-invests the distributed dividend as per clause 5.1(b) of the offering document. During the year, the Management Company on behalf of the Fund, has distributed Rs 2,455.15 million (2023: Rs. 392.83 million) as dividend after deducting applicable taxes for the year.

----- June 30, 2024 -----		----- June 30, 2024 -----		----- June 30, 2024 -----	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 4, 2023	0.0366	August 7, 2023	0.0170	September 8, 2023	0.0057
July 5, 2023	0.0062	August 8, 2023	0.0049	September 11, 2023	0.0171
July 6, 2023	0.0062	August 9, 2023	0.0053	September 12, 2023	0.0054
July 7, 2023	0.0065	August 10, 2023	0.0055	September 13, 2023	0.0055
July 10, 2023	0.0176	August 11, 2023	0.0056	September 14, 2023	0.0058
July 11, 2023	0.0052	August 15, 2023	0.0230	September 15, 2023	0.0071
July 12, 2023	0.0059	August 16, 2023	0.0049	September 18, 2023	0.0168
July 13, 2023	0.0071	August 17, 2023	0.0052	September 19, 2023	0.0057
July 14, 2023	0.0062	August 18, 2023	0.0054	September 20, 2023	0.0066
July 17, 2023	0.0162	August 21, 2023	0.0174	September 21, 2023	0.0075
July 18, 2023	0.0054	August 22, 2023	0.0061	September 22, 2023	0.0058
July 19, 2023	0.0037	August 23, 2023	0.0060	September 25, 2023	0.0162
July 20, 2023	0.0054	August 24, 2023	0.0055	September 26, 2023	0.0051
July 21, 2023	0.0055	August 25, 2023	0.0059	September 27, 2023	0.0054
July 24, 2023	0.0170	August 28, 2023	0.0169	September 28, 2023	0.0045
July 25, 2023	0.0059	August 29, 2023	0.0051	October 2, 2023	0.0228
July 26, 2023	0.0056	August 30, 2023	0.0052	October 3, 2023	0.0055
July 27, 2023	0.0058	August 31, 2023	0.0048	October 4, 2023	0.0055
July 31, 2023	0.0214	September 1, 2023	0.006	October 5, 2023	0.0076
August 1, 2023	0.0093	September 4, 2023	0.0168	October 6, 2023	0.0047
August 2, 2023	0.0059	September 5, 2023	0.0057	October 9, 2023	0.0179
August 3, 2023	0.0054	September 6, 2023	0.0056	October 10, 2023	0.0073
August 4, 2023	0.0058	September 7, 2023	0.0053	October 11, 2023	0.0053

NBP INCOME FUND OF FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

----- June 30, 2024 -----		----- June 30, 2024 -----		----- June 30, 2024 -----	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
October 12, 2023	0.0056	January 5, 2024	0.0055	April 1, 2024	0.0178
October 13, 2023	0.0056	January 8, 2024	0.016	April 2, 2024	0.0063
October 16, 2023	0.0167	January 9, 2024	0.0054	April 3, 2024	0.0057
October 17, 2023	0.0055	January 10, 2024	0.0059	April 4, 2024	0.0056
October 18, 2023	0.0056	January 11, 2024	0.0116	April 5, 2024	0.0053
October 19, 2023	0.0074	January 12, 2024	0.0057	April 8, 2024	0.0158
October 20, 2023	0.0059	January 15, 2024	0.0159	April 9, 2024	0.0055
October 23, 2023	0.0168	January 16, 2024	0.0055	April 15, 2024	0.0327
October 24, 2023	0.0058	January 17, 2024	0.0054	April 16, 2024	0.0054
October 25, 2023	0.0060	January 18, 2024	0.0052	April 17, 2024	0.0053
October 26, 2023	0.0056	January 19, 2024	0.0052	April 18, 2024	0.0061
October 27, 2023	0.0056	January 22, 2024	0.0136	April 19, 2024	0.0055
October 30, 2023	0.0172	January 23, 2024	0.0052	April 22, 2024	0.0159
October 31, 2023	0.0052	January 24, 2024	0.0056	April 23, 2024	0.0061
November 1, 2023	0.0053	January 25, 2024	0.0108	April 24, 2024	0.006
November 2, 2023	0.0104	January 26, 2024	0.0041	April 25, 2024	0.0056
November 3, 2023	0.0076	January 29, 2024	0.0133	April 26, 2024	0.0051
November 6, 2023	0.0158	January 30, 2024	0.0047	April 29, 2024	0.0165
November 7, 2023	0.0049	January 31, 2024	0.0044	April 30, 2024	0.0041
November 8, 2023	0.0052	February 1, 2024	0.0044	May 2, 2024	0.01
November 10, 2023	0.0102	February 2, 2024	0.0047	May 3, 2024	0.0053
November 13, 2023	0.0151	February 6, 2024	0.0216	May 6, 2024	0.0165
November 14, 2023	0.0054	February 7, 2024	0.0077	May 7, 2024	0.0054
November 15, 2023	0.0060	February 9, 2024	0.0091	May 8, 2024	0.0054
November 16, 2023	0.0107	February 12, 2024	0.0149	May 9, 2024	0.0056
November 17, 2023	0.0055	February 13, 2024	0.0047	May 10, 2024	0.005
November 20, 2023	0.0143	February 14, 2024	0.0052	May 13, 2024	0.0161
November 21, 2023	0.0043	February 15, 2024	0.004	May 14, 2024	0.0053
November 22, 2023	0.0051	February 16, 2024	0.0041	May 15, 2024	0.0054
November 23, 2023	0.0053	February 19, 2024	0.016	May 16, 2024	0.0096
November 24, 2023	0.0049	February 20, 2024	0.0043	May 17, 2024	0.0053
November 27, 2023	0.0154	February 21, 2024	0.0057	May 20, 2024	0.016
November 28, 2023	0.0055	February 22, 2024	0.0064	May 21, 2024	0.0053
November 29, 2023	0.0057	February 23, 2024	0.0049	May 22, 2024	0.0055
November 30, 2023	0.0043	February 26, 2024	0.0161	May 23, 2024	0.0051
December 1, 2023	0.0049	February 27, 2024	0.0055	May 24, 2024	0.0056
December 4, 2023	0.0152	February 28, 2024	0.0052	May 27, 2024	0.0162
December 5, 2023	0.0039	February 29, 2024	0.0058	May 29, 2024	0.0113
December 6, 2023	0.0033	March 1, 2024	0.0053	May 30, 2024	0.0069
December 7, 2023	0.0059	March 4, 2024	0.0172	May 31, 2024	0.0066
December 8, 2023	0.0057	March 5, 2024	0.0053	June 3, 2024	0.0181
December 11, 2023	0.0163	March 6, 2024	0.0054	June 4, 2024	0.0071
December 12, 2023	0.0061	March 7, 2024	0.0057	June 5, 2024	0.0062
December 13, 2023	0.0051	March 8, 2024	0.0056	June 6, 2024	0.0058
December 14, 2023	0.0091	March 11, 2024	0.0162	June 7, 2024	0.0053
December 15, 2023	0.0060	March 13, 2024	0.0104	June 10, 2024	0.0161
December 18, 2023	0.0164	March 14, 2024	0.0062	June 11, 2024	0.0131
December 19, 2023	0.0055	March 15, 2024	0.0057	June 12, 2024	0.0048
December 20, 2023	0.0052	March 18, 2024	0.0159	June 13, 2024	0.0053
December 21, 2023	0.0052	March 19, 2024	0.0026	June 14, 2024	0.002
December 22, 2023	0.005	March 20, 2024	0.0041	June 20, 2024	0.0273
December 26, 2023	0.0215	March 21, 2024	0.0034	June 21, 2024	0.0045
December 27, 2023	0.0049	March 22, 2024	0.0041	June 24, 2024	0.0151
December 28, 2023	0.006	March 25, 2024	0.0154	June 25, 2024	0.0062
December 29, 2023	0.0065	March 26, 2024	0.005	June 26, 2024	0.0065
January 2, 2024	0.0232	March 27, 2024	0.0052	June 27, 2024	0.006
January 3, 2024	0.0064	March 28, 2024	0.0049	June 28, 2024	0.0058
January 4, 2024	0.0065	March 29, 2024	0.0055		

----- June 30, 2023 -----		----- June 30, 2023 -----		----- June 30, 2023 -----	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
January 12, 2023	0.0077	March 14, 2023	0.0050	May 15, 2023	0.0163
January 13, 2023	0.0038	March 15, 2023	0.0049	May 16, 2023	0.0055
January 16, 2023	0.0108	March 16, 2023	0.0050	May 17, 2023	0.0053
January 26, 2023	0.0244	March 17, 2023	0.0047	May 18, 2023	0.0053
January 27, 2023	0.0047	March 20, 2023	0.0150	May 19, 2023	0.0050
January 30, 2023	0.0130	March 21, 2023	0.0045	May 22, 2023	0.0159
January 31, 2023	0.0048	March 22, 2023	0.0045	May 23, 2023	0.0045
February 1, 2023	0.0089	March 27, 2023	0.0244	May 24, 2023	0.0047
February 2, 2023	0.0045	March 28, 2023	0.0048	May 25, 2023	0.0057
February 3, 2023	0.0043	March 29, 2023	0.0049	May 26, 2023	0.0055
February 6, 2023	0.0139	March 30, 2023	0.0048	May 29, 2023	0.0164
February 7, 2023	0.0068	March 31, 2023	0.0049	May 30, 2023	0.0054
February 8, 2023	0.0060	April 3, 2023	0.0141	May 31, 2023	0.0057
February 9, 2023	0.0043	April 4, 2023	0.0046	June 1, 2023	0.0059
February 10, 2023	0.0044	April 5, 2023	0.0059	June 2, 2023	0.0063
February 13, 2023	0.0139	April 6, 2023	0.0052	June 5, 2023	0.0166
February 14, 2023	0.0042	April 7, 2023	0.0055	June 6, 2023	0.0051
February 15, 2023	0.0034	April 10, 2023	0.0162	June 7, 2023	0.0053
February 16, 2023	0.0010	April 11, 2023	0.0053	June 8, 2023	0.0055
February 17, 2023	0.0066	April 12, 2023	0.0059	June 9, 2023	0.0053
February 18, 2023	0.0000	April 13, 2023	0.0027	June 12, 2023	0.0160
February 19, 2023	0.0000	April 14, 2023	0.0092	June 13, 2023	0.0053
February 20, 2023	0.0116	April 17, 2023	0.0168	June 14, 2023	0.0054
February 21, 2023	0.0042	April 18, 2023	0.0055	June 15, 2023	0.0053
February 22, 2023	0.0042	April 19, 2023	0.0057	June 16, 2023	0.0055
February 23, 2023	0.0012	April 20, 2023	0.0057	June 19, 2023	0.0166
February 24, 2023	0.0044	April 26, 2023	0.0329	June 20, 2023	0.0054
February 27, 2023	0.0143	April 27, 2023	0.0052	June 21, 2023	0.0061
February 28, 2023	0.0040	April 28, 2023	0.0059	June 22, 2023	0.0062
March 1, 2023	0.0039	May 2, 2023	0.0217	June 23, 2023	0.0063
March 2, 2023	0.0033	May 3, 2023	0.0063	June 26, 2023	0.0172
March 3, 2023	0.0026	May 4, 2023	0.0057		
March 6, 2023	0.0145	May 5, 2023	0.0071		
March 7, 2023	0.0054	May 8, 2023	0.0161		
March 8, 2023	0.0052	May 9, 2023	0.0056		
March 9, 2023	0.0052	May 10, 2023	0.0058		
March 10, 2023	0.0048	May 11, 2023	0.0056		
March 13, 2023	0.0148	May 12, 2023	0.0056		

19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1 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.

- 19.2** 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.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 19.5** Details of the transactions with related parties / connected persons are as follows:

Transaction during the year / period	For the year ended June 30, 2024				For the period from January 10, 2023 to 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 - Management Company								
Remuneration of the Management Company	906	2,562	610	4,078	435	1,240	506	2,181
Sindh sales tax on remuneration of the Management Company	118	333	79	530	57	161	66	284
ADC charges including sales tax	42	304	34	380	15	-	17	32
Sales load including sales tax	1,122	4,661	11,019	16,802	2,828	2,710	8,030	13,568
Central Depository Company of Pakistan Limited - Trustee								
Remuneration of Central Depository Company of Pakistan Limited-Trustee	3,821	8,492	1,862	14,175	1,437	1,463	458	3,358
Sindh Sales Tax on remuneration of the Trustee	497	1,104	242	1,843	187	190	60	437
Employees of the Management Company								
Units issued:								
- 1,469,952 units (2023: 373,645 units) (NCP-I)	15,872	-	-	15,872	3,801	-	-	3,801
- 415,615 units (2023: 2,094 units) (NCP-II)	-	4,156	-	4,156	-	21	-	21
- 2,561,328 units (2023: 770,804 units) (NIP-I)	-	-	28,179	28,179	-	-	7,852	7,852
Units redeemed:								
- 1,425,402 units (2023: 354,992 units)(NCP-I)	16,007	-	-	16,007	3,741	-	-	3,741
- 418,076 units (2023: 2,091 units) (NCP-II)	-	4,181	-	4,181	-	21	-	21
- 2,713,020 units (2023: 560,936) (NIP-I)	-	-	30,232	30,232	-	-	6,070	6,070
Dividend re-invested :								
- 814 units (2023: 888 units) (NCP-I)	8	-	-	8	9	-	-	9
- 2,401 units (2023: 57 units) (NCP-II)	-	24	-	24	-	1	-	1
- 3,941 units (2023: 128 units) (NIP-I)	-	-	40	40	-	-	1	1
NBP Fullerton Asset Management Limited - Employees Provident Fund								
Units issued:								
- 882,124 units (2023: 5,244,087 units) (NCP-I)	8,891	-	-	8,891	52,825	-	-	52,825
Units redeemed / transferred out:								
- 882,124 units (2023:5,244,087 units) (NCP-I)	8,912	-	-	8,912	54,629	-	-	54,629
Portfolio managed by the Management Company								
Units issued:								
- 38,998,142 units (2023: 101,154,319 units) (NCP-I)	401,866	-	-	401,866	1,031,002	-	-	1,031,361
- 29,388,639 units (2023: 48,467,370 units) (NCP-II)	-	293,886	-	293,886	-	484,674	-	484,674



	For the year ended June 30, 2024				For the period from January 10, 2023 to 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)			
Units redeemed:								
- 44,733,057 units (2023: 99,651,783 units) (NCP-I)	483,916	-	-	483,916	1,035,306	-	-	1,035,306
- 58,762,106 units (2023: 4,785,974 units) (NCP-II)	-	587,621	-	587,621	-	47,860	-	47,860
Dividend re-invested:								
- 196,063 units (2023: 1,193,328 units) (NCP-I)	1,970	-	-	1,970	11,941	-	-	11,941
- 4,170,528 units (2023: 2,608,441 units) (NCP-II)	-	41,705	-	41,705	-	26,085	-	26,085
Abbott Laboratories Limited Staff Pension Fund - FI - unit holder with more than 10% holding								
Units redeemed:								
- 63,191,317 units (2023: 59,762,993 units) (NCP-I)	644,128	-	-	644,128	597,630	-	-	597,630
Dividend re-invested:								
- Nil (2023: 3,428,324 units) (NCP-I)	-	-	-	-	34,306	-	-	34,306
PTCL Employees General Provident Fund - unit holder with more than 10% holding								
Units issued:								
- 76,572,351 units (2023: 178,406,749 units) (NCP-I)	769,131	-	-	769,131	1,790,642	-	-	1,790,642
Units redeemed:								
- 92,800,546 units (2023: 85,606,202 units) (NCP-I)	985,640	-	-	985,640	928,005	-	-	928,005
NBP Money Market Fund								
Dividend income	73,904	178,811	-	252,715	330,249	307,647	-	637,896
Units purchased:								
- 739,237,979 units (2023: 725,867,573 units) (NCP-I)	7,383,320	-	-	7,383,320	7,209,332	-	-	7,209,332
- 3,453,794,838 units (2023: 1,051,244,570 units) (NCP-II)	-	34,467,973	-	34,467,973	-	10,440,886	-	10,440,886
Units sold:								
- 875,659,772 units (2023: 228,917,668 units) (NCP-I)	8,661,187	-	-	8,661,187	2,287,400	-	-	2,287,400
- 2,896,528,727 units (2023: 531,081,527 units) (NCP-II)	-	28,654,000	-	28,654,000	-	5,315,712	-	5,315,712
Fauji Fertilizer Company Limited								
Units issued:								
- 39,773,292 units (2023: Nil) (NCP-I)	400,000	-	-	400,000	-	-	-	-
- 115,000,000 units (2023: Nil) (NCP-II)	-	1,150,000	-	1,150,000	-	-	-	-
Dividend re-invested:								
- 1,526,244 units (2023: Nil) (NCP-II)	-	15,262	-	15,262	-	-	-	-
NBP Financial Sector Income Fund								
Dividend income	-	-	119,982	119,982	-	-	97,312	97,312
Units purchased:								
- 388,951,502 units (2023: 266,075,774 units) (NIP-I)	-	-	4,133,493	4,133,493	-	-	2,816,391	2,816,391
Units sold:								
- 287,574,612 units (2023: 218,915,113 units) (NIP-I)	-	-	3,080,442	3,080,442	-	-	2,332,750	2,332,750

For the year ended June 30, 2024				For the period from January 10, 2023 to 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)

Ali Saigol - Director

Units issued:

- 31,849,846 units (2023: Nil units) (NCP-I)

337,987 - - - 337,987 - - - -

Units redeemed:

- 15,224,495 units (2023: Nil units) (NCP-I)

185,980 - - - 185,980 - - - -

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

Units issued:

- 867,335,000 units (2023: Nil) (NCP-II)

- 8,673,550 - - - 8,673,550 - - - -

Dividend re-invested:

- 43,332,658 units (2023: Nil) (NCP-II)

- 433,327 - - - 433,327 - - - -

Units redeemed:

- 623,900,000 units (2023: Nil) (NCP-II)

- 6,239,000 - - - 6,239,000 - - - -

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

Units issued:

- 119,807,495 units (2023: Nil) (NCP-I)

1,266,335 - - - 1,266,335 - - - -

Dividend re-invested:

- 14,237,149 units (2023: Nil) (NCP-I)

102,325 - - - 102,325 - - - -

Units redeemed:

- 46,993,903 units (2023: Nil) (NCP-I)

494,578 - - - 494,578 - - - -

19.6 Amounts outstanding as at year / period end

2024				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 - Management Company

Remuneration payable to the Management Company

102 227 113 442 95 174 119 388

Sindh Sales Tax payable on remuneration of the Management Company

13 30 15 58 12 23 15 50

Other payables

5 23 15 43 5 23 14 42

ADC charges payable including Sindh Sales Tax

42 34 303 379 15 - 17 32

Sales load payable

993 4,125 9,751 14,869 2,503 2,398 7,106 12,007

Sindh Sales Tax payable on sales load

129 535 1,268 1,932 325 312 924 1,561

Payable against formation cost

393 393 393 1,179 393 393 393 1,179

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable

275 721 214 1,210 295 353 87 735

Sindh Sales Tax payable on remuneration of the Trustee

36 94 28 158 38 46 11 95

National Bank of Pakistan - Parent company

Bank balances

420 397 433 1,250 433 250 100 783

Profit receivable

24 - - 24 - - - -

	2024				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)			
Employee of the Management Company								
Units held:								
- 64,905 units (2023: 19,541 units) (NCP-I)	653	-	-	653	196	-	-	196
- Nil (2023: 60 units) (NCP-II)	-	-	-	-	-	1	-	1
- 62,245 units (2023: 209,996 units) (NIP-I)	-	-	629	629	-	-	2,116	2,116
Abbott Laboratories Limited Staff Pension Fund								
- FI - unit holder with more than 10% holding								
Units held: Nil (2023: 63,191,317 units) (NCP-I)	634,700	-	-	634,700	-	-	-	-
Portfolio managed by the Management Company								
Units held:								
- 1,858,702 units (2023: 2,695,864 units) (NCP-I)	18,712	-	-	18,712	27,077	-	-	27,077
- 20,563,675 units (2023: 46,289,837 units) (NCP-II)	-	205,850	-	205,850	-	463,624	-	463,624
NBP Money Market Fund								
Investment in:								
- 360,528,112 units (2023: 496,949,905 units) (NCP-I)	3,608,237	-	-	3,608,237	4,959,411	-	-	4,959,411
- 1,077,429,154 units (2023: 520,163,043) (NCP-II)	-	10,783,126	-	10,783,126	-	5,191,071	-	5,191,071
NBP Financial Sector Income Fund								
Investment in:								
- 148,537,551 units (2023: 47,160,661 units) (NIP-I)	-	-	1,582,786	1,582,786	-	-	501,181	501,181
Fauji Fertilizer Company Limited								
Units held:								
- 39,773,292 units (2023: Nil) (NCP-I)	400,414	-	-	400,414	-	-	-	-
- 116,526,244 units (2023: Nil) (NCP-II)	-	1,166,474	-	1,166,474	-	-	-	-
PTCL Employees General Provident Fund - unit holder with more than 10% holding								
Units held:								
- 76,572,352 units (2023: 92,800,547 units) (NCP-I)	770,884	-	-	770,884	932,098	-	-	932,098
Ali Saigol - Director								
- 16,625,351 units (2023: nil units) (NCP-I)	167,374	-	-	167,374	-	-	-	-
Rousch Pakistan Power Limited - unit holder with more than 10% holding								
Units held:								
- 286,787,658 units (2023: nil units) (NCP-II)	-	2,870,859	-	2,870,859	-	-	-	-
West Bury (Private) Limited - unit holder with more than 10% holding								
Units held:								
- 87,050,741 units (2023: nil units) (NCP-I)	876,375	-	-	876,375	-	-	-	-

NBP INCOME FUND OF FUND

20 FINANCIAL INSTRUMENTS BY CATEGORY

20.1 NBP Cash Plan - I

	2024			2023		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	(Rupees in 000)			(Rupees in 000)		
Financial assets						
Balances with banks	477,465	-	477,465	224,028	-	224,028
Investments	-	3,608,237	3,608,237	-	4,959,411	4,959,411
Profit receivable	1,716	-	1,716	1,910	-	1,910
	<u>479,181</u>	<u>3,608,237</u>	<u>4,087,418</u>	<u>225,938</u>	<u>4,959,411</u>	<u>5,185,349</u>
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	1,677	-	1,677	3,348	-	3,348
Payable to Central Depository Company of Pakistan Limited - Trustee	311	-	311	333	-	333
Payable against redemption of units	47	-	47	40,715	-	40,715
Accrued expenses and other liabilities	343	-	343	279	-	279
	<u>2,378</u>	<u>-</u>	<u>2,378</u>	<u>44,675</u>	<u>-</u>	<u>44,675</u>

20.2 NBP Cash Plan - II

Financial assets

Balances with banks	33,793	-	33,793	1,071,893	-	1,071,893
Investments	-	10,783,126	10,783,126	-	5,191,071	5,191,071
Profit receivable	7,450	-	7,450	5,621	-	5,621
Receivable against sale of investment	1,130,000	-	1,130,000	-	-	-
	<u>1,171,243</u>	<u>10,783,126</u>	<u>11,954,369</u>	<u>1,077,514</u>	<u>5,191,071</u>	<u>6,268,585</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	5,367	-	5,367	3,323	-	3,323
Payable to Central Depository Company of Pakistan Limited - Trustee	815	-	815	399	-	399
Payable against redemption of units	1,131,083	-	1,131,083	1,505	-	1,505
Accrued expenses and other liabilities	418	-	418	344	-	344
	<u>1,137,683</u>	<u>-</u>	<u>1,137,683</u>	<u>5,571</u>	<u>-</u>	<u>5,571</u>

20.3 NBP Income Plan - I

Financial assets

Balances with banks	509,904	-	509,904	413,954	-	413,954
Investments	-	1,582,786	1,582,786	-	501,181	501,181
Profit receivable	1,907	-	1,907	2,635	-	2,635
	<u>511,811</u>	<u>1,582,786</u>	<u>2,094,597</u>	<u>416,589</u>	<u>501,181</u>	<u>917,770</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	11,858	-	11,858	8,588	-	8,588
Payable to Central Depository Company of Pakistan Limited - Trustee	242	-	242	98	-	98
Payable against redemption of units	1,319	-	1,319	9	-	9
Accrued expenses and other liabilities	783	-	783	532	-	532
	<u>14,202</u>	<u>-</u>	<u>14,202</u>	<u>9,227</u>	<u>-</u>	<u>9,227</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily setup to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk and price risk.

(i) Profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances held with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net profit for the period and net assets of the Fund would have been higher / lower by Rs 4.775 million (2023: Rs 2.24 million) for NCP - I, Rs 0.34 million (2023: Rs. 10.72 million) for NCP - II and Rs 5.10 million (2023: Rs 4.14 million) for NIP - I.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit / cash flow profit rate risk.

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in yield / profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's yield / profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

NBP Cash Plan - I

2024						2023						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
(Rupees in 000)						(Rupees in 000)						
Financial assets												
Balances with banks	18.50% - 20.50%	477,465	-	-	-	477,465	18.40% - 19.50%	224,028	-	-	-	224,028
Investments		-	-	-	3,608,237	3,608,237		-	-	-	4,959,411	4,959,411
Profit receivable		-	-	-	1,716	1,716		-	-	-	1,910	1,910
		477,465	-	-	3,609,953	4,087,418		224,028	-	-	4,961,321	5,185,349
Financial liabilities												
Payable to NBP Fund Management Limited - Management Company		-	-	-	1,677	1,677		-	-	-	3,348	3,348
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	311	311		-	-	-	333	333
Payable against redemption of units		-	-	-	47	47		-	-	-	40,715	40,715
Accrued expenses and other liabilities		-	-	-	343	343		-	-	-	279	279
		-	-	-	2,378	2,378		-	-	-	44,675	44,675
On-balance sheet gap (a)		477,465	-	-	3,607,575	4,085,040		224,028	-	-	4,916,646	5,140,674
Off-balance sheet financial statements		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		477,465	-	-	-	-		224,028	-	-	-	-
Cumulative profit rate sensitivity gap		477,465	477,465	477,465	-	-		224,028	224,028	224,028	-	-

NBP Cash Plan - II

2024						2023						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
(Rupees in 000)						(Rupees in 000)						
Financial assets												
Balances with banks	18.50% - 20.50%	33,793	-	-	-	33,793	18.40% - 19.50%	1,071,893	-	-	-	1,071,893
Investments		-	-	-	10,783,126	10,783,126		-	-	-	5,191,071	5,191,071
Profit receivable		-	-	-	7,450	7,450		-	-	-	5,621	5,621
Receivable against sale of investment		-	-	-	1,130,000	1,130,000		-	-	-	-	-
		33,793	-	-	10,790,576	10,824,369		1,071,893	-	-	5,196,692	6,268,585
Financial liabilities												
Payable to NBP Fund Management Limited - Management Company		-	-	-	5,367	5,367		-	-	-	3,323	3,323
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	815	815		-	-	-	399	399
Payable against redemption of units		-	-	-	1,131,083	1,131,083		-	-	-	1,505	1,505
Accrued expenses and other liabilities		-	-	-	418	418		-	-	-	344	344
		-	-	-	1,137,683	1,137,683		-	-	-	5,571	5,571
On-balance sheet gap		33,793	-	-	9,652,893	9,686,686		1,071,893	-	-	5,191,121	6,263,014
Off-balance sheet financial statements		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap		33,793	-	-	-	-		1,071,893	-	-	-	-
Cumulative profit rate sensitivity gap		33,793	33,793	33,793	-	-		1,071,893	1,071,893	1,071,893	-	-

NBP Income Plan - I

Effective yield / profit rate (%)	2024					2023						
	Exposed to yield / profit rate risk				Not exposed to yield / profit rate risk	Total	Exposed to yield / profit rate risk				Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year				Upto three months	More than three months and upto one year	More than one year			
	(Rupees in 000)					(Rupees in 000)						
Financial assets												
Balances with banks	18.50% - 21.60%	509,904	-	-	-	509,904	18.40% - 21.60%	413,954	-	-	-	413,954
Investments		-	-	-	1,582,786	1,582,786		-	-	-	501,181	501,181
Profit receivable		-	-	-	1,907	1,907		-	-	-	2,635	2,635
		509,904	-	-	1,584,693	2,094,597		413,954	-	-	503,816	917,770
Financial liabilities												
Payable to NBP Fund Management Limited - Management Company		-	-	-	11,858	11,858		-	-	-	8,588	8,588
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	242	242		-	-	-	98	98
Payable against redemption of units		-	-	-	1,319	1,319		-	-	-	9	9
Accrued expenses and other liabilities		-	-	-	783	783		-	-	-	523	523
		-	-	-	14,202	14,202		-	-	-	9,218	9,218
On-balance sheet gap		509,904	-	-	1,570,491	2,080,395		413,954	-	-	494,598	908,552
Off-balance sheet financial statements		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap (b) -		-	-	-	-	-		-	-	-	-	-
Total profit rate sensitivity gap		509,904	-	-				413,954	-	-		
Cumulative profit rate sensitivity gap		509,904	509,904	509,904				413,954	413,954	413,954		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Presently, the allocation plans are exposed to price risk due to their investment in the units of mutual funds. In case of 5% increase / decrease in the net asset value per unit of the funds, the net income of the NCP - I, NCP - II and NIP - I for the year would increase / decrease by Rs 180.412 (2023: Rs. 247.97 million), Rs 539.156 (2023: Rs. 259.55 million) and Rs 180.412 million (2023: Rs. 25.05 million) respectively.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions requests, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining year at the end of the reporting year to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

NBP Cash Plan - I

	2024						2023							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	(Rupees in 000)						(Rupees in 000)							
Financial liabilities														
Payable to NBP Fund Management Limited - Management Company	1,677	-	-	-	-	-	1,677	3,348	-	-	-	-	-	3,348
Payable to Central Depository Company of Pakistan Limited - Trustee	311	-	-	-	-	-	311	333	-	-	-	-	-	333
Payable against redemption of units	47	-	-	-	-	-	47	40,715	-	-	-	-	-	40,715
Accrued expenses and other liabilities	110	233	-	-	-	-	343	59	220	-	-	-	-	279
	<u>2,145</u>	<u>233</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,378</u>	<u>44,455</u>	<u>220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,675</u>

NBP Cash Plan - II

	2024						2023							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	(Rupees in 000)						(Rupees in 000)							
Financial liabilities														
Payable to NBP Fund Management Limited - Management Company	5,367	-	-	-	-	-	5,367	3,323	-	-	-	-	-	3,323
Payable to Central Depository Company of Pakistan Limited - Trustee	815	-	-	-	-	-	815	399	-	-	-	-	-	399
Payable against redemption of units	1,131,083	-	-	-	-	-	1,131,083	1,505	-	-	-	-	-	1,505
Accrued expenses and other liabilities	231	187	-	-	-	-	418	114	230	-	-	-	-	344
	<u>1,137,496</u>	<u>187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,137,683</u>	<u>5,341</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,571</u>

NBP Income Plan - I

	2024						2023							
	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total	Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
	(Rupees in 000)						(Rupees in 000)							
Financial liabilities														
Payable to NBP Fund Management Limited - Management Company	11,858	-	-	-	-	-	11,858	8,588	-	-	-	-	-	8,588
Payable to Central Depository Company of Pakistan Limited - Trustee	242	-	-	-	-	-	242	98	-	-	-	-	-	98
Payable against redemption of units	1,319	-	-	-	-	-	1,319	9	-	-	-	-	-	9
Accrued expenses and other liabilities	544	239	-	-	-	-	783	253	270	-	-	-	-	523
	<u>13,963</u>	<u>239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,202</u>	<u>8,948</u>	<u>270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,218</u>

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk	Balance as per Statement of Assets and Liabilities	Maximum exposure to credit risk
	----- (Rupees in 000) -----		----- (Rupees in 000) -----	
Financial assets				
NBP Cash Plan - I				
Balances with banks	477,465	477,465	224,028	224,028
Investments	3,608,237	-	4,959,411	-
Profit receivable	1,716	1,716	1,910	1,910
	<u>4,087,418</u>	<u>479,181</u>	<u>5,185,349</u>	<u>225,938</u>
NBP Cash Plan - II				
Balances with banks	33,793	33,793	1,071,893	1,071,893
Investments	10,783,126	-	5,191,071	-
Profit receivable	7,450	7,450	5,621	5,621
Receivable against sale of investment	1,130,000	1,130,000	-	-
	<u>11,954,369</u>	<u>1,171,243</u>	<u>6,268,585</u>	<u>1,077,514</u>
NBP Income Plan - I				
Balances with banks	509,904	509,904	413,954	413,954
Investments	1,582,786	-	501,181	-
Profit receivable	1,907	1,907	2,635	2,635
	<u>2,094,597</u>	<u>511,811</u>	<u>917,770</u>	<u>416,589</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

The differences in the balance as per statement of assets and liabilities and maximum exposure is due to the fact that investments in mutual funds of Rs. 3.608 million (2023: Rs. 4.959 million) for NCP-I, Rs. 10.783 million (2023: Rs. 5.191 million) for NCP-II and Rs. 1.583 million (2023: Rs. 0.501 million) for NIP-I are not exposed to credit risk.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks and profit accrued is as follows:

Rating	2024			2023		
	% of financial assets exposed to credit risk			% of financial assets exposed to credit risk		
	NCP - I	NCP - II	NIP - I	NCP - I	NCP - II	NIP - I
Bank balances and accrued profit thereon						
AAA	0.01%	0.01%	0.02%	0.01%	0.01%	0.01%
AA+	11.51%	0.34%	24.39%	4.23%	17.11%	44.97%
AA-	0.20%	0.01%	0.02%	0.12%	0.08%	0.41%

21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

22 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.

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 30 June 2024 and 30 June 2023, the Fund held the following financial instruments measured at fair values:

22.1 NBP Cash Plan - I

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in 000)				(Rupees in 000)			
ASSETS								
Investments - financial assets 'at fair value through profit or loss'								
- Mutual fund units	-	3,608,237	-	3,608,237	-	4,959,411	-	4,959,411

22.1 NBP Cash Plan - II

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in 000)				(Rupees in 000)			
ASSETS								
Investments - financial assets 'at fair value through profit or loss'								
- Mutual fund units	-	10,783,126	-	10,783,126	-	5,191,071	-	5,191,071

NBP Income Plan - I

2024				2023			
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total

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

ASSETS

Investments - financial assets 'at fair value through profit or loss'

- Mutual fund units	-	1,582,786	-	1,582,786	-	501,181	-	501,181
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23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The units of the plans are entitled to dividends and to payment of a proportionate share based on the respective plans' net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
		(Rupees in 000)			(Rupees in 000)	
NBP Cash Plan - I						
Associated Company and directors	1	167,375	4.13%	-	-	-
Individuals	158	1,222,564	30.18%	128	2,675,040	52.21%
Public Limited Companies	1	400,414	9.89%	-	-	-
Insurance Companies	-	-	-	1	269,659	5.26%
Retirement Funds	13	1,076,272	26.57%	19	1,937,669	37.82%
Others	9	1,183,834	29.23%	5	240,945	4.71%
	182	4,050,459	100.00%	153	5,123,313	100.00%
NBP Cash Plan - II						
Individuals	109	361,870	3.35%	38	149,192	2.38%
Public Limited Companies	11	3,836,872	35.49%	4	1,735,577	27.72%
Retirement Funds	2	9,949	0.09%	1	21,227	0.34%
Private Limited Companies	-	-	0.00%	16	3,320,606	53.05%
Others	45	6,602,470	61.07%	33	1,033,925	16.51%
	167	10,811,161	100.00%	92	6,260,527	100.00%
NBP Income Plan - I						
Individuals	409	1,736,752	85.77%	160	814,741	90.76%
Retirement funds	3	111,052	5.48%	2	82,893	9.23%
Others	6	176,990	8.75%	1	10	0.01%
	418	2,024,794	100.00%	163	897,644	100.00%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	36
Asim Wahab Khan	Chief Investment Officer	CFA	18
Salman Ahmed (note 26.1)	Head of Fixed Income	CFA	19
Hassan Raza	Head of Research	ACCA / BSC / CFA	13
Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	20

25.1 The name of the Fund Manager is Salman Ahmed. Other funds being managed by the Fund Manager are as follows:

- NBP Financial Sector Income Fund
- NBP Government Securities Fund - I
- NBP Government Securities Savings Fund
- NBP Income Opportunity Fund
- NBP Income Fund of Fund
- NBP Savings Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Mustahkam Fund
- NBP Islamic Income Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Riba Free Savings Fund
- NBP Islamic Daily Dividend Fund
- NBP Islamic Money Market Fund
- NBP Mustahkam Fund - II
- NBP Islamic Government Securities Fund - I

26 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 92nd, 93rd, 94th, 95th, 96th and 97th Board Meetings were held on July 12, 2023, September 15, 2023, September 23, 2023, October 30, 2023, February 29, 2024 and April 25, 2024, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of Director	Number of meetings			Meetings not attended
	Held	Attended	Leave Granted	
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
Tauqeer Mazhar	6	5	1	94th Meeting
Mehnaz Salar	6	6	-	-
Ali Saigol	6	6	-	-
Imran Zaffar	6	5	1	92nd Meeting
Khalid Mansoor	6	6	-	-
Saad Amanullah Khan	6	6	-	-
Ruhail Muhammad	6	6	-	-
Dr. Amjad Waheed	6	6	-	-

27 GENERAL

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

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2024 by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	NIFF			NIFF		
	NCP-I	NCP-II	NIP-I	NCP-I	NCP-II	NIP-I
	For the Period from Feb 28, 2023 to June 30, 2024	For the Period from Mar 27, 2023 to June 30, 2024	For the Period from May 10, 2023 to June 30, 2024	For the Period from Feb 28, 2023 to June 30, 2023	For the Period from Mar 27, 2023 to June 30, 2023	For the Period from May 10, 2023 to June 30, 2023
Net assets at the year / period ended (Rs '000)	4,050,459	10,811,161	2,024,794	5,123,313	6,260,527	897,644
Net income for the year / period ended (Rs '000)	1,102,322	2,456,617	545,330	377,357	402,828	124,681
Net Asset Value per unit at the year / period ended (Rs)	10.0674	10.0104	10.1015	10.0441	10.0157	10.0762
Offer Price per unit	10.4087	10.3498	10.4439	10.3846	10.3552	10.4178
Redemption Price per unit	10.0674	10.0104	10.1015	10.0441	10.0157	10.0762
Ex - Highest offer price per unit (Rs.)	10.4087	10.3498	10.4439	10.3846	10.3552	10.4178
Ex - Lowest offer price per unit (Rs.)	8.5146	8.4586	8.4969	9.2248	9.2125	9.2159
Ex - Highest redemption price per unit (Rs.)	10.0674	10.0104	10.1015	10.0441	10.0157	10.0762
Ex - Lowest redemption price per unit (Rs.)	8.2354	8.1812	8.2183	9.2248	9.2125	9.2159
Opening Nav of Fiscal Year/Since inception NAV	8.2308	8.1764	8.2138	9.2248	9.2125	9.2159
Total return of the fund	22.25%	22.36%	22.91%	18.96%	18.61%	19.93%
Capital growth	0.22%	2.06%	0.24%	1.02%	1.09%	1.85%
Income distribution as a % of ex nav	22.03%	20.30%	22.67%	17.94%	17.52%	18.16%
Income distribution as a % of par value	22.13%	20.30%	22.85%	17.94%	17.52%	18.16%
Distribution						
Interim distribution per unit	2.2128	2.0302	2.2847	0.8404	0.8207	0.8508
Distribution Dates						
Interim	27-Jun-24	Daily	27-Jun-24	22-Jun-23	Daily	22-Jun-23
Average annual return of the fund (Since inception to June 30, 2024)	21.50%	21.45%	22.30%			
(Since inception to June 30, 2023)				18.96%	18.61%	19.93%
Portfolio Composition (Please see Fund Manager Report)						

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