

DIRECTOR'S REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Income Fund of Fund** for the quarter ended September 30, 2024.

Fund's Performance

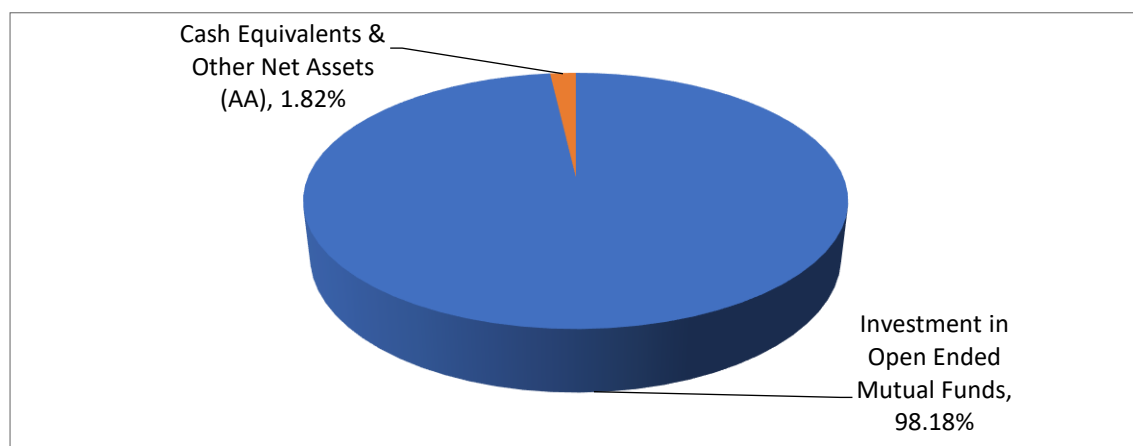
Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed to contained demand reinforced by improved supplies of major food items, favorable global commodity prices, and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased during the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

NBP Cash Plan - I (NCP-I)

The size of NBP Income Fund of Fund - NBP Cash Plan - I has decreased from Rs. 4,050 million to Rs. 3,574 million during the period (i.e. a fall of 12%). The unit price of the Fund has increased from Rs. 10.0674 on June 30, 2024 to Rs. 10.5819 on September 30, 2024, thus showing return of 20.3% p.a. as compared to its benchmark return of 18.4% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

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

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

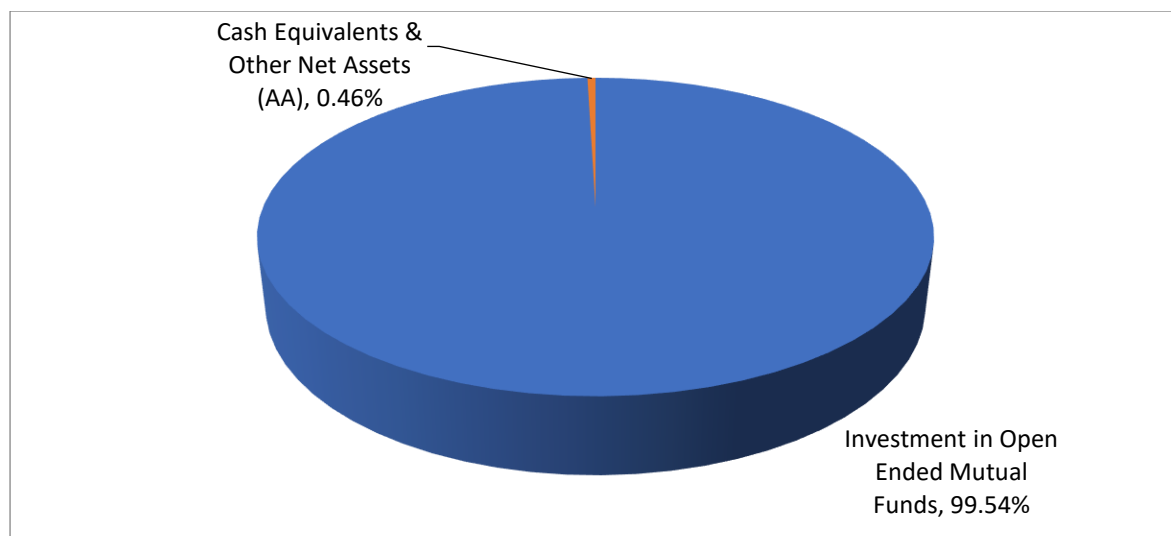


NBP Cash Plan - II (NCP-II)

The size of NBP Income Fund of Fund - NBP Cash Plan - II has decreased from Rs. 10,811 million to Rs. 4,974 million during the period (i.e. a drop of 54%). The unit price of the Fund has increased from Rs. 9.5078 (Ex-Div) on June 30, 2024 to Rs. 10.00 on September 30, 2024, thus showing return of 21.2% p.a. as compared to its benchmark return of 21.9% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

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

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



Income Distribution

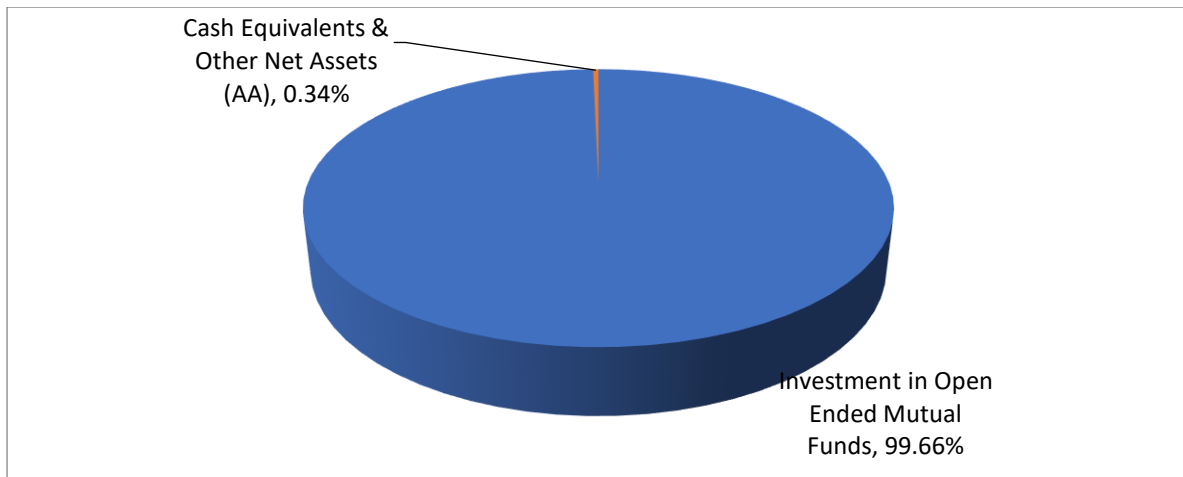
The Board of Directors of the Management Company has approved interim cash dividend of 5.16% of the opening ex-NAV (5.16% of the par value) for the period ended September 2024.

NBP Income Plan - I (NIP-I)

The size of NBP Income Fund of Fund - NBP Income Plan - I has increased from Rs. 2,025 million to Rs. 3,037 million during the period (i.e. a growth of 50%). The unit price of the Fund has increased from Rs. 10.1015 on June 30, 2024 to Rs. 10.6078 on September 30, 2024, thus showing return of 19.9% p.a. as compared to its benchmark return of 18.5% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

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

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



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

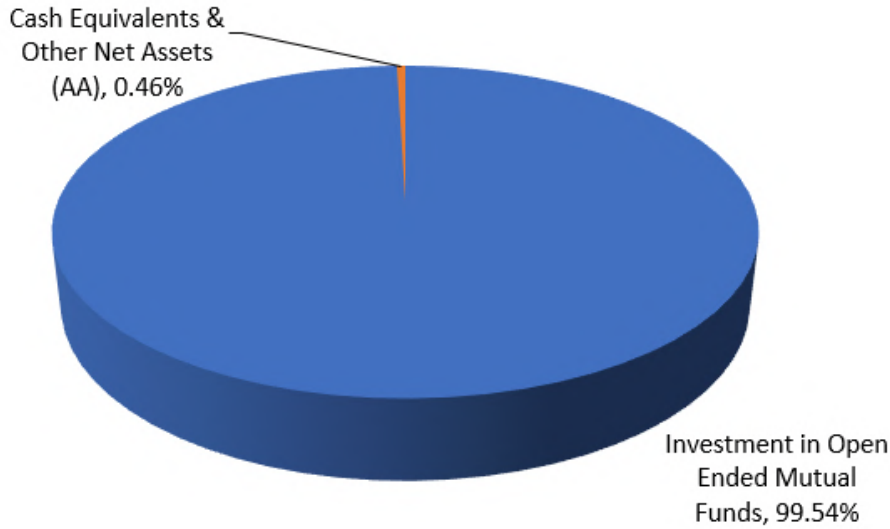
Date: October 30, 2024
Place: Karachi.

NBP کیش پلان-II (NCP-II)

مدت کے دوران NBP انکم فنڈ آف فنڈ- NBP کیش پلان-II کا سائز 10,811 ملین روپے سے کم ہو کر 4,974 ملین روپے (یعنی 54% کی کمی) ہو گیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 9.5078 (Ex-Div) روپے سے بڑھ کر 30 ستمبر 2024 کو 10.00 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 21.9% سالانہ کے مقابلے میں 21.2% سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NCP-II کی ایک اوجھل شریعہ کپیبلٹی گلسڈ ریٹ/ریٹرن پلان کے طور پر درج بندی کی گئی ہے۔ اس فنڈ کا مقصد AA اور اس سے اوپر کے درجہ بندی والے بینکوں اور NBP فنڈز منجمنٹ لپیڈ کے زیر انتظام ٹری مارکیٹ فنڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ مستحکم آمدنی کا سلسلہ فراہم کرنا ہے۔

فنڈ نے موجودہ مدت کے دوران 465.56 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 4.43 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 461.13 ملین روپے ہے۔ درج ذیل چارٹ NCP-II کی ایسٹ ایلیکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کرپٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

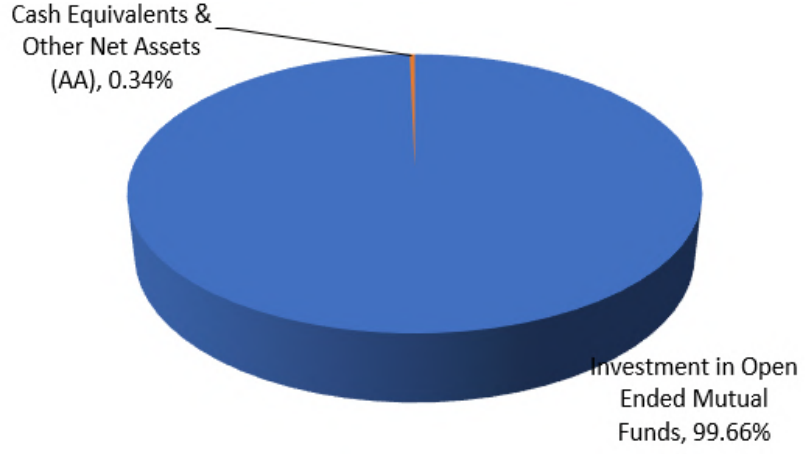
منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2024 سال کے اختتام پر اوپننگ ex-NAV کا 5.16% (بنیادی قیمت کا 5.16%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP انکم پلان-I (NIP-I)

مدت کے دوران NBP انکم فنڈ آف فنڈ- NBP انکم پلان-I کا سائز 2,025 ملین روپے سے بڑھ کر 3,037 ملین روپے (یعنی 50% کا اضافہ) ہو گیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.1015 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.6078 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 18.5% سالانہ کے مقابلے میں 19.9% سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIP-I کی ایک اوجھل شریعہ کپیبلٹی گلسڈ ریٹ/ریٹرن پلان کے طور پر درج بندی کی گئی ہے۔ فنڈ کا مقصد NBP فنڈز منجمنٹ لپیڈ کے زیر انتظام بینک ڈپازٹس اور انکم فنڈز میں سرمایہ کاری کر کے آمدنی میں اضافہ اور سرمائے کا تحفظ فراہم کرنا ہے۔

فنڈ نے موجودہ مدت کے دوران 465.56 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 4.43 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 461.13 ملین روپے ہے۔ درج ذیل چارٹ NIP-I کی ایسٹ ایلیکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کرپٹ ریٹنگ پیش کرتا ہے:



اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجسٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اکتوبر 2024

مقام: کراچی

NBP INCOME FUND OF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

September 30, 2024					
Note	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	
----- (Rupees in 000) -----					
ASSETS					
Balances with banks	4	67,218	217,219	92,172	376,610
Investments	5	3,508,810	4,950,833	3,026,137	11,485,780
Profit receivable		576	872	8,188	9,636
Preliminary expenses and floatation costs		257	256	257	771
Prepayments		4,397	-	-	4,397
Total assets		3,581,259	5,169,180	3,126,754	11,877,194
LIABILITIES					
Payable to NBP Fund Management Limited - the Management Company		1,002	5,207	16,411	22,621
Payable to Central Depository Company of Pakistan Limited - the Trustee		265	335	203	803
Payable to the Securities and Exchange Commission of Pakistan		243	312	189	744
Payable against redemption of units		135	2,239	5,831	8,205
Payable against purchase of investment		-	180,000	65,000	245,000
Accrued expenses and other liabilities		5,711	7,501	2,556	15,768
Total liabilities		7,355	195,595	90,190	293,141
NET ASSETS		<u>3,573,904</u>	<u>4,973,585</u>	<u>3,036,564</u>	<u>11,584,053</u>
UNIT HOLDERS FUND (as per statement attached)		<u>3,573,904</u>	<u>4,973,585</u>	<u>3,036,564</u>	<u>11,584,053</u>
CONTINGENCIES AND COMMITMENTS					
	7	----- No. of units -----			
NUMBER OF UNITS IN ISSUE		<u>337,736,499</u>	<u>497,360,851</u>	<u>286,256,813</u>	
		----- Rupees -----			
NET ASSET VALUE PER UNIT		<u>10.5819</u>	<u>10.0000</u>	<u>10.6078</u>	

The annexed notes 1 to 14 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP INCOME FUND OF FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

June 30, 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		1,716	7,450	1,907	11,073
	Preliminary expenses and floatation costs		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		1,677	5,367	11,858	18,902
	Payable to Central Depository Company of Pakistan Limited - the Trustee		311	815	242	1,368
	Payable to the Securities and Exchange Commission of Pakistan		295	773	230	1,298
	Payable against redemption of units		47	1,131,083	1,319	1,132,449
	Accrued expenses and other liabilities		39,303	5,447	56,431	101,181
	Total liabilities		41,633	1,143,485	70,080	1,255,198
	NET ASSETS		4,050,459	10,811,161	2,024,794	16,886,414
	UNIT HOLDERS FUND (as per statement attached)		4,050,459	10,811,161	2,024,794	16,886,414
CONTINGENCIES AND COMMITMENTS						
		7	----- No. of units -----			
	NUMBER OF UNITS IN ISSUE		402,333,007	1,079,997,928	200,444,285	
			----- Rupees -----			
	NET ASSET VALUE PER UNIT		10.0674	10.0104	10.1015	

The annexed notes 1 to 14 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP INCOME FUND OF FUND
INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Quarter Ended September 30, 2024			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	(Rupees in 000)			
INCOME				
Gain on sale of investments - net	25,564	224,102	9,804	259,469
Dividend income	-	-	-	-
Profit on balances with banks	6,458	13,521	6,470	26,448
	32,022	237,622	16,274	285,917
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	169,009	171,605	130,547	471,160
Total income	201,030	409,227	146,820	757,077
EXPENSES				
Remuneration of NBP Fund Management Limited - the Management Company	335	548	263	1,147
Sindh sales tax on remuneration of the Management Company	50	82	40	172
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	705	1,416	524	2,645
Sindh sales tax on remuneration of the Trustee	106	212	79	397
Fee to the Securities and Exchange Commission of Pakistan	756	1,517	561	2,834
Bank charges	5	14	13	31
Listing fee	2	17	4	23
Auditors' remuneration	107	442	68	617
Legal and professional charges	27	-	13	40
Amortisation of preliminary expenses and floatation costs	20	20	20	59
Printing charges	5	-	13	17
Total expenses	2,118	4,269	1,596	7,982
Net income for the year before taxation	198,912	404,958	145,224	749,094
Taxation	8	-	-	-
Net income for the year after taxation	198,912	404,958	145,224	749,094
Earnings per unit				
Allocation of net income for the year				
Net income for the year after taxation	198,912	404,958	145,224	
Income already paid on units redeemed	(28,896)	(14,221)	(14,603)	
	170,016	390,737	130,621	
Accounting income available for distribution				
- Relating to capital gains	194,573	390,737	140,350	
- Excluding capital gains	-	-	-	
	194,573	390,737	140,350	

The annexed notes 1 to 14 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP INCOME FUND OF FUND
INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

Note	Quarter Ended September 30, 2023			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
(Rupees in 000)				
INCOME				
Gain on sale of investments	2,367	34,623	32	37,022
Dividend income	270,737	378,056	36,806	685,599
Profit on balances with banks	11,834	24,648	4,778	41,260
	284,938	437,327	41,616	763,881
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	17,583	28,230	30,365	76,178
Total income	302,521	465,557	71,981	840,059
EXPENSES				
Remuneration of NBP Fund Management Limited - the Management Company	308	684	137	1,129
Sindh sales tax on remuneration of Management Company	40	89	18	147
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	1,008	1,543	235	2,786
Sindh sales tax on remuneration of Trustee	131	201	31	363
Annual fee of the Securities and Exchange Commission of Pakistan	1,080	1,653	252	2,985
Bank charges	4	13	5	22
Annual listing fee	2	2	2	6
Auditors' remuneration	107	184	184	475
Legal and professional charges	27	18	13	58
Amortisation of preliminary expenses and floatation costs	20	20	20	60
Printing charges	5	23	13	41
Total operating expenses	2,732	4,430	910	8,072
Net income for the period before taxation	299,789	461,127	71,071	831,987
Taxation	8	-	-	-
Net income for the period after taxation	299,789	461,127	71,071	831,987
Allocation of net income for the period				
Net income for the period after taxation	299,789	461,127	71,071	
Income already paid on units redeemed	(37,051)	-	(2,280)	
	<u>262,738</u>	<u>461,127</u>	<u>68,791</u>	
Accounting income available for distribution				
- Relating to capital gains	19,950	62,853	30,397	
- Excluding capital gains	242,788	398,274	38,394	
	<u>262,738</u>	<u>461,127</u>	<u>68,791</u>	

The annexed notes 1 to 14 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP INCOME FUND OF FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Quarter Ended September 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	198,912	404,958	145,224	749,095
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	<u>198,912</u>	<u>404,958</u>	<u>145,224</u>	<u>749,095</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP INCOME FUND OF FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

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

The annexed notes 1 to 14 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP INCOME FUND OF FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Quarter Ended September 30, 2023									Total		
	NBP Cash Plan - I (NCP - I)			NBP Cash Plan - II (NCP - II)			NBP Income Plan - I (NIP - I)			Capital value	Undistrib- uted income	Total
	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total	Capital value	Undistri- buted income	Total			
	(Rupees in 000)											
Net assets at the end of the period	5,100,428	22,885	5,123,313	6,250,531	9,996	6,260,527	892,105	5,539	897,644	12,243,064	38,420	12,281,484
Issuance of units:												
NCP-I: 430,819,346 units / NCP-II: 1,112,874,636 units / NIP-I: 96,950,945 units												
- Capital value (at par value per unit at the beginning of the period)	4,559,879		4,559,879	11,128,746		11,128,746	1,030,036		1,030,036	16,718,661		16,718,661
- Element of income / (loss)	(93,321)	-	(93,321)	(92)	-	(92)	(24,999)	-	(24,999)	(118,412)	-	(118,412)
Total proceeds on issuance of units	4,466,558	-	4,466,558	11,128,654	-	11,128,654	1,005,037	-	1,005,037	16,600,249	-	16,600,249
Redemption of units:												
NCP-I: 256,078,997 units / NCP-II: 909,444,654 units / NIP-I: 10,188,259 units												
- Capital value (at par value per unit at the beginning of the period)	(2,710,391)		(2,710,391)	(9,094,447)		(9,094,447)	(108,243)		(108,243)	(11,913,081)		(11,913,081)
- Element of loss	106,118	(37,051)	69,067	-	-	-	5,031	(2,280)	2,751	111,149	(39,331)	71,818
Total payments on redemption of units	(2,604,273)	(37,051)	(2,641,324)	(9,094,447)	-	(9,094,447)	(103,212)	(2,280)	(105,492)	(11,801,932)	(39,331)	(11,841,263)
Total comprehensive income for the period	-	299,789	299,789	-	461,127	461,127	-	71,071	71,071	-	831,987	831,987
Total Distribution during the period:												
NCP-II (see note 10)	-	-	-	-	(461,512)	(461,512)	-	-	-	-	(461,512)	(461,512)
	-	299,789	299,789	-	(385)	(385)	-	71,071	71,071	-	370,475	370,475
Net assets at the end of the period	6,962,713	285,623	7,248,336	8,284,738	9,611	8,294,349	1,793,930	74,330	1,868,260	17,041,381	369,564	17,410,945
Undistributed income brought forward												
- Realised income		(1,136)			(18,047)			1,019				
- Unrealised income		24,021			28,043			4,520				
		<u>22,885</u>			<u>9,996</u>			<u>5,539</u>				
Accounting income available for distribution												
- Relating to capital gains		19,950			62,853			30,397				
- Excluding capital gains		242,788			398,274			38,394				
		<u>262,738</u>			<u>461,127</u>			<u>68,791</u>				
Total Distribution during the period:												
NCP-II (see note 10)		-			(461,512)			-				
Undistributed income carried forward		<u>285,623</u>			<u>9,611</u>			<u>74,330</u>				
Undistributed income carried forward												
- Realised income / (losses)		268,040			(18,619)			43,965				
- Unrealised income		17,583			28,230			30,365				
		<u>285,623</u>			<u>9,611</u>			<u>74,330</u>				
Net asset value per unit at the beginning of the period			Rupees			Rupees			Rupees			
			<u>10.0762</u>			<u>10.0157</u>			<u>10.0762</u>			
Net asset value per unit at the end of the period			<u>6.0463</u>			<u>6.2080</u>			<u>17.6613</u>			

The annexed notes 1 to 14 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NBP INCOME FUND OF FUND
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Note	Quarter Ended September 30, 2024			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
----- (Rupees in 000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
	198,912	404,958	145,224	749,094
Adjustments for:				
Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.2 (169,009)	(171,605)	(130,547)	(471,161)
	(169,009)	(171,605)	(130,547)	(471,161)
Decrease / (increase) in assets				
Investments	268,436	6,003,897	(1,312,804)	4,959,529
Receivable against sale of investments	-	1,130,000	-	1,130,000
Profit receivable	1,140	6,578	(6,281)	1,437
Preliminary expenses and floatation costs	20	21	20	60
Prepayments	-	-	-	-
	269,596	7,140,496	(1,319,066)	6,091,026
(Decrease) / increase in liabilities				
Payable to NBP Fund Management Limited - the Management Company	(675)	(160)	4,553	3,718
Payable to Central Depository Company of Pakistan Limited - the Trustee	(46)	(480)	(39)	(565)
Payable to the Securities and Exchange Commission of Pakistan	(52)	(461)	(41)	(554)
Payable against purchase of investment	-	180,000	65,000	245,000
Accrued expenses and other liabilities	(33,592)	2,054	(53,875)	(85,413)
	(34,365)	180,954	15,598	162,187
Net cash generated from / (used in) operating activities	265,134	7,554,803	(1,288,791)	6,531,146
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issuance of units - net of refund of capital	486,564	7,585,581	1,504,166	9,576,311
Net payments against redemption of units	(1,161,944)	(14,542,768)	(633,108)	(16,337,820)
Distributions paid	-	(402,200)	-	(402,200)
Net cash (used in) / generated from financing activities	(675,380)	(7,359,387)	871,058	(7,163,709)
Net increase / (decrease) in cash and cash equivalents during the year	(410,247)	195,416	(417,732)	(632,563)
Cash and cash equivalents at the beginning of the year	477,465	33,793	509,904	1,021,162
Cash and cash equivalents at the end of the year	67,218	229,209	92,172	388,599

The annexed notes 1 to 14 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

**NBP INCOME FUND OF FUND
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

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

The annexed notes 1 to 14 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

NBP INCOME FUND OF FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NAFA Income Fund of Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 05, 2022 and duly registered under Section 16 of the Sindh Trust Act, 2020 on November 1, 2022, in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended fund of funds by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 10, 2023 (NCP - I, NCP - II and NIP - I) and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of NBP Cash Plan - I (NCP - I), NBP Cash Plan - II (NCP - II) and NBP Income Plan - I (NIP - I) is to earn potentially high returns by investing in Fixed Income and Money Market schemes managed by NBP Funds. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 as at June 22, 2024 (June 22, 2023: AM1) to the Management Company. The Fund has not yet been rated.
- 1.6 The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

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

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

3 SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

Note	(Un-Audited)				(Audited)			
	September 30, 2024				June 30, 2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income	Total
	-----Rupees in '000 -----				-----Rupees in '000 -----			

4 BALANCES WITH BANKS

Savings Accounts	4.1	67,218	217,219	92,172	376,610	477,465	33,793	509,904	1,021,162
		67,218	217,219	92,172	376,610	477,465	33,793	509,904	1,021,162

- 4.1 These savings accounts carry profit at the rates ranging from 18.5% to 19.5% per annum for NCP - I, 18.5% to 19.5% per annum for NCP - II and 18.5% to 21.6% per annum for NIP - I. (2024: 18.5% to 20.5% per annum for NCP - I, 18.5% to 20.5% per annum for NCP - II and 18.5% to 21.6% per annum for NIP - I.)

	(Un-Audited)				(Audited)			
	September 30, 2024				June 30, 2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income	Total
	-----Rupees in '000 -----				-----Rupees in '000 -----			

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

- Units of open ended mutual funds	5.1	3,508,810	4,950,833	3,026,137	11,485,780	3,608,237	10,783,126	1,582,786	15,974,149
		3,508,810	4,950,833	3,026,137	11,485,780	3,608,237	10,783,126	1,582,786	15,974,149

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, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Market value as a percentage of	
							net assets of NCP - I	total investments of NCP - I
					----- Number of units -----	----- (Rupees in 000) -----	----- % -----	
NBP Money Market Fund	360,528,112	58,553,190	85,712,184	333,369,118	3,339,801	3,508,810	98.18%	100.00%
Total as at September 30, 2024					3,339,801	3,508,810	98.18%	100.00%
Total as at June 30, 2024					3,596,906	3,608,237	89.08%	100.00%

5.1.2 NBP Cash Plan - II

Name of the investee funds	As at July 1, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Market value as a percentage of	
							net assets of NCP - II	total investments of NCP - II
					----- Number of units -----	----- (Rupees in 000) -----	----- % -----	
NBP Money Market Fund	1,077,429,154	524,566,710	1,131,621,325	470,374,539	4,779,228	4,950,833	99.54%	100.00%
Total as at September 30, 2024					4,779,228	4,950,833	99.54%	100.00%
Total as at June 30, 2024					10,746,527	10,783,126	99.74%	100.00%

5.1.3 NBP Income Plan - I

Name of the investee funds	As at July 1, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value	Market value	Market value as a percentage of	
							net assets of NIP-I	total investments of NIP-I
					----- Number of units -----	----- (Rupees in 000) -----	----- % -----	
NBP Financial Sector Income Fund	148,537,551	148,761,755	26,954,056	270,345,249	2,895,590	3,026,137	99.66%	100.00%
Total as at September 30, 2024					2,895,590	3,026,137	99.66%	100.00%
Total as at June 30, 2024					1,576,227	1,582,786	78.17%	100.00%

7 CONTINGENCIES AND COMMITMENTS

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

8 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% 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 as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period. 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.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 0.21% in NCP - I, 0.21% in NCP - II and 0.21% in NIP - I (2023: 0.19% in NCP - I, 0.20% in NCP - II and 0.27% in NIP - I) which includes 0.09% in NCP - I, 0.09% in NCP - II and 0.09% in NIP - I (2023: 0.09% in NCP - I, 0.09% in NCP - II and 0.09% in NIP - I) respectively representing government levies and the SECP fee. The TER excluding government levies and the SECP fee is 0.12% in NCP - I, 0.12% in NCP - II and 0.12% in NIP - I (2023: 0.10% in NCP - I, 0.11% in NCP - II and 0.18% in NIP - I) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Funds' scheme.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

11 TOTAL DISTRIBUTION

NCP - II makes distribution on daily basis and re-invests the distributed dividend as per clause 5.1(b) of the Offering Document. During the period ended June 30, 2024, the Management Company on behalf of the Fund, has distributed Rs 402.2 million as dividend after deducting applicable taxes for the period ended September 30, 2024.

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2024	0.0001	August 1, 2024	0.0049	September 2, 2024	0.0143
July 3, 2024	0.0001	August 2, 2024	0.0044	September 3, 2024	0.0048
July 4, 2024	0.0001	August 5, 2024	0.0143	September 4, 2024	0.0055
July 5, 2024	0.0001	August 6, 2024	0.0047	September 5, 2024	0.0049
July 8, 2024	0.0001	August 7, 2024	0.0065	September 6, 2024	0.0051
July 9, 2024	0.0001	August 8, 2024	0.0126	September 9, 2024	0.0139
July 10, 2024	0.0001	August 9, 2024	0.0053	September 10, 2024	0.0061
July 11, 2024	0.0001	August 12, 2024	0.0129	September 11, 2024	0.0051
July 12, 2024	0.0001	August 13, 2024	0.0052	September 12, 2024	0.0056
July 15, 2024	0.0001	August 15, 2024	0.0091	September 13, 2024	0.0163
July 18, 2024	0.0001	August 16, 2024	0.0055	September 16, 2024	0.0129
July 19, 2024	0.0001	August 19, 2024	0.0144	September 18, 2024	0.0098
July 22, 2024	0.0001	August 20, 2024	0.0054	September 19, 2024	0.0121
July 23, 2024	0.0001	August 21, 2024	0.0073	September 20, 2024	0.0053
July 24, 2024	0.0001	August 22, 2024	0.0118	September 23, 2024	0.0128
July 25, 2024	0.1382	August 23, 2024	0.0043	September 24, 2024	0.0062
July 26, 2024	0.0179	August 26, 2024	0.0125	September 25, 2024	0.0051
July 29, 2024	0.0148	August 27, 2024	0.0033	September 26, 2024	0.0082
July 30, 2024	0.005	August 28, 2024	0.0037	September 27, 2024	0.0107
July 31, 2024	0.0046	August 29, 2024	0.004	September 30, 2024	0.0137
		August 30, 2024	0.0039		

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

12.2 Transactions with connected persons are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

12.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

12.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

12.5 Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	September 30, 2024				September 30, 2023			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			
NBP Fund Management Limited - the Management Company								
Remuneration of the Management Company	335	548	263	1,147	308	684	137	1,129
Sindh sales tax on remuneration of the Management Company	50	82	40	172	40	89	18	147
ADC Charges including sales tax	22	21	106	149	12	17	62	91
Sales load including sales tax	100	-	4,580	4,680	1,452	2,447	4,929	8,828
Central Depository Company of Pakistan Limited - the Trustee								
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	705	1,416	524	2,645	1,008	1,543	235	2,786
Sindh sales tax on remuneration of the Trustee	106	212	79	397	131	201	31	363
Employees of the Management Company								
Units issued / transferred in:								
- 34,713 units (2023: 225,473 units) (NCP - I)	350	-	-	350	2,336	-	-	2,336
- Nil units (2023: 33,000 units) (NCP - II)	-	-	-	-	-	330	-	330
- 81,194 units (2023: 770,804 units) (NIP - I)	-	-	841	841	-	-	2,451	2,451
Units redeemed / transferred out:								
- 89,471 units (2023: 67,232 units) (NCP - I)	904	-	-	904	696	-	-	696
- Nil units (2023: 33,351 units) (NCP - II)	-	-	-	-	-	334	-	334
- 12,113 units (2023: 560,936 units) (NIP - I)	-	-	126	126	-	-	2,311	2,311
Dividend re-invested:								
- Nil units (2023: 290 units) (NCP - II)	-	-	-	-	-	3	-	3
NBP Fullerton Asset Management Limited - Employees Provident Fund								
Units issued / transferred in:								
- Nil units (2023: 882,124 units) (NCP - I)	-	-	-	-	8,891	-	-	8,891
Units redeemed / transferred out:								
- Nil units (2023: 882,124 units) (NCP - I)	-	-	-	-	8,912	-	-	8,912
Portfolio managed by the Management Company								
Units issued / transferred in:								
- Nil units (2023: 34,401,803 units) (NCP - I)	-	-	-	-	391,506	-	-	391,506
- 2 units (2023: 490,156 units) (NCP - II)	-	-	-	-	-	4,902	-	4,902
Units redeemed / transferred out:								
- Nil units (2023: 85,495,963 units) (NCP - I)	-	-	-	-	875,525	-	-	875,525
- 15,982,571 units (2023: 12,310,964 units) (NCP - II)	-	162,035	-	162,035	-	123,110	-	123,110
Dividend re-invested:								
- 1,788 units (2023: 1,933,966 units) (NCP - II)	-	18	-	18	-	19,340	-	19,340
Stingray Technologies (Private) Limited unit holder with more than 10% holding								
Units issued / transferred in:								
- Nil units (2023: 103,640,996 units) (NCP - II)	-	-	-	-	-	1,036,410	-	1,036,410
Dividend re-invested:								
- Nil units (2023: 1,441,693 units) (NCP - II)	-	-	-	-	-	14,417	-	14,417
Qaswa Industries (Private) Limited - unit holder with more than 10% holding								
Units issued / transferred in:								
- 109,979,014 units (2023: 150,000,000 units) (NCP - II)	-	1,100,000	-	1,100,000	-	1,500,000	-	1,500,000
Units redeemed / transferred out:								
- 30,000,000 units (2023: 80,000,000 units) (NCP - II)	-	300,000	-	300,000	-	800,000	-	800,000
Dividend re-invested:								
- 5,374,700 units (2023: 7,435,906 units) (NCP - II)	-	53,760	-	53,760	-	74,359	-	74,359
Cyber Internet Services Private Limited - unit holder with more than 10% holding								
Units issued / transferred in:								
- Nil units (2023: 25,000,000 units) (NCP - II)	-	-	-	-	-	250,000	-	250,000
Units redeemed / transferred out:								
- Nil units (2023: 10,000,000 units) (NCP - II)	-	-	-	-	-	100,000	-	100,000
Dividend re-invested:								
- Nil units (2023: 3,240,891 units) (NCP - II)	-	-	-	-	-	32,409	-	32,409
Khurshid Textiles with more than 10% holding								
Units issued / transferred in:								
- 442,201,143 units (2023: 20,011,667 units) (NIP - II)	-	-	450,451	450,451	-	-	210,500	210,500
ALI SAIGOL - DIRECTORS								
Units Issued: 29,435 units (2023: Nil) - NCP-I	309	-	-	309	-	-	-	-
Units Redeemed: 1,910,774 units (2023: Nil) - NCP-I	19,672	-	-	19,672	-	-	-	-

September 30, 2024				September 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)

FAUJI FERTILIZER COMPANY LIMITED**RELATED PARTY**

Dividend Re-invest Units Issued 1,844,241 (2023: NIL) - NCP-II	-	18,458	-	18,458	-	-	-	-
Units Issued: 98 units (2023: Nil) - NCP-II	-	-	-	-	-	-	-	-
Units Redeemed 39,773,292 (2023: NIL) - NCP-I	419,302	-	-	419,302	-	-	-	-
Units Redeemed 118,370,583 (2023: NIL) - NCP-II	-	1,183,706	-	1,183,706	-	-	-	-

ALI AAMIR - RELATED PARTY

Units Issued 1,639 units (2023: Nil) - NCP-I	17	-	-	17	-	-	-	-
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MOULANA ZAFAR ALI KHAN MEMORIAL TRUST**RELATED PARTY**

Dividend Re-invest Units Issued: 62,343 units (2023: nil) - NCP-II	-	623	-	623	-	-	-	-
Units Issued: 3,138,148 units (2023: nil units) - NCP-II	-	31,381	-	31,381	-	-	-	-
Units Redeemed: 250,000 units (2023: nil units) - NCP-II	-	2,500	-	2,500	-	-	-	-

IBRAHIM WELFARE FOUNDATION**RELATED PARTY**

Dividend Re-invest Units Issued: 1,371,696 units (2023: Nil) - NCP	-	13,717	-	13,717	-	-	-	-
Units Issued: 104,968,656 units (2023: nil units) - NCP-II	-	1,049,687	-	1,049,687	-	-	-	-

NBP Money Market Fund

Units Issued: 58,553,190 units (2023: nil units) - NCP-I	590,000	-	-	590,000	-	-	-	-
Units Redeemed: 85,712,184 units (2023: nil units) - NCP-I	884,000	-	-	884,000	-	-	-	-

Units Issued: 524,566,710 units (2023: nil units) - NCP-II	-	5,370,000	-	5,370,000	-	-	-	-
Units Redeemed: 1,131,621,325 units (2023: nil units) - NCP-II	-	11,598,000	-	11,598,000	-	-	-	-

NBP Financial Sector Income Fund

Units Issued: 524,566,710 units (2023: nil units) - NIP-I	-	-	1,601,000	1,601,000	-	-	-	-
Units Redeemed: 1,131,621,325 units (2023: nil units) - NIP-I	-	-	298,000	298,000	-	-	-	-

12.6 Amounts outstanding as at period end

September 30, 2024				June 30, 2024			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

(Rupees in 000)

NBP Fund Management Limited - the Management Company

Remuneration payable to the Management Company	187	96	42	325	102	227	113	442
Sindh sales tax payable on remuneration of the Management Company	28	14	6	48	13	30	15	58
Other payables	5	23	15	43	5	23	15	43
ADC charges payable including Sindh Sales Tax	64	20	407	491	42	34	303	379
Sales Load	286	4,125	13,690	18,101	993	4,125	9,751	14,869
Sindh sales tax payable on sales load	39	536	1,858	2,433	129	535	1,268	1,932
Payable against formation cost	393	393	393	1,179	393	393	393	1,179

Central Depository Company of Pakistan Limited - the Trustee

Remuneration payable	227	291	176	694	275	721	214	1,210
Sindh sales tax payable on remuneration of the Trustee	39	44	26	109	36	94	28	158

National Bank of Pakistan - Parent company

Bank balances	413	623	572	1,608	420	397	433	1,250
Profit receivable	2	4	-	6	24	-	-	24

Employee of the Management Company

Units held:								
NCP - I - 10,147 units (2024: 64,906 units)	107	-	-	107	653	-	-	653
NCP - II - Nil units in (2024: Nil units)	-	-	-	-	-	-	-	-
NIP - I 131,326 (2024: 62,246 units)	-	-	1,393	1,393	-	-	629	629

Abbott Laboratories Limited Staff Pension Fund - FI - unit holder with more than 10% holding

NCP - I Nil units (2024: Units held: 63,191,317)	-	-	-	-	634,700	-	-	634,700
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Portfolio managed by the Management Company

Units held:								
NCP - I Units held: 95,850 units (2024: 95,850 units)	1,014	-	-	1,014	18,712	-	-	18,712
NCP-II Units held: 123 units (2024: 15,980,905 units)	-	1	-	1	-	205,850	-	205,850

NBP Money Market Fund

Investment in:								
- 339,369,118 units (2023: 661,253,035 units (NCP - I))	3,508,810	-	-	3,508,810	3,608,237	-	-	3,608,237
- 470,374,539 units (2023: 820,525,710 units (NCP - II))	-	4,950,833	-	4,950,833	-	10,783,126	-	10,783,126

NBP Financial Sector Income Fund

Investment in:								
NIP-I 270,345,249 units (2024: 162,858,349 units)	-	-	3,026,137	3,026,137	-	-	1,582,786	1,582,786

Fauji Fertilizer Company Limited*

Units held:								
- Nil units (2024: 39,773,292) (NCP-I)	-	-	-	-	400,414	-	-	400,414
- Nil units (2024: 116,526,244) (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 (2024: 76,572,352 units) (NCP-I)	810,281	-	-	810,281	770,884	-	-	770,884

	September 30, 2023				June 30, 2024			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			
Ali Saigol - Director								
- Units held: 14,744,013 units (2024: 16,625,351 units) (NCP-I)	156,020	-	-	156,020	167,374	-	-	167,374
-Kot Addu Power Company Limited-unit holder with more than 10% holding*								
Units held:								
- Nil units (2024:106,198,605 units) (NCP-II)	-	-	-	-	-	1,063,091	-	1,063,091
Roush Pakistan Power Limited - unit holder with more than 10% holding*								
Units held:								
- Nil units (2024: 286,787,658 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 (2024: 87,050,741 units) (NCP-I)	921,162	-	-	921,162	876,375	-	-	876,375
ALI AAMIR								
NCP-I Units held: 552,217 units (2024: Nil units)	5,844	-	-	5,844	-	-	-	-
ZAFAR ABBAS								
NCP-I 1,212,274 units (2024: Nil units)	12,828	-	-	12,828	-	-	-	-
MOULANA ZAFAR ALI KHAN MEMORIAL TRUST 10% or more holding								
NCP-II Units held: 2,950,490 units (June 30, 2024: Nil)	-	29,505	-	29,505				
IBRAHIM WELFARE FOUNDATION - 10% or more holding								
NCP-II Units held: 106,340,352 units (June 30, 2024: Nil)	-	1,063,404	-	1,063,404				
Khurshid Textiles with more than 10% holding								
NIP-I Units held: 44,220,143 units (June 30, 2024: Nil)	-	-	469,078	469,078				
QASWA INDUSTRIES PRIVATE LIMITED with more than 10% holding								
NCP-II Units held: 149,110,995 units (June 30, 2024: Nil)	-	1,491,110	-	1,491,110				

13 **GENERAL**

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

14 **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