



*Managing Your Savings*

**NBP Fund Management Limited**



# **NBP INCOME FUND OF FUND**

**HALF YEARLY** REPORT  
DECEMBER 31, 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. Faisal Ahmed	Director

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Zaheer Iqbal

### Audit & Risk Committee

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

### 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.nbpfunfs.com

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

### NBP INCOME FUND OF FUND - NBP CASH PLAN - I (NCP-I)

The Board of Directors of **NBP Fund Management Limited** is pleased to present the reviewed financial statements of **NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)** for the half year ended December 31, 2024.

#### Fund's Performance

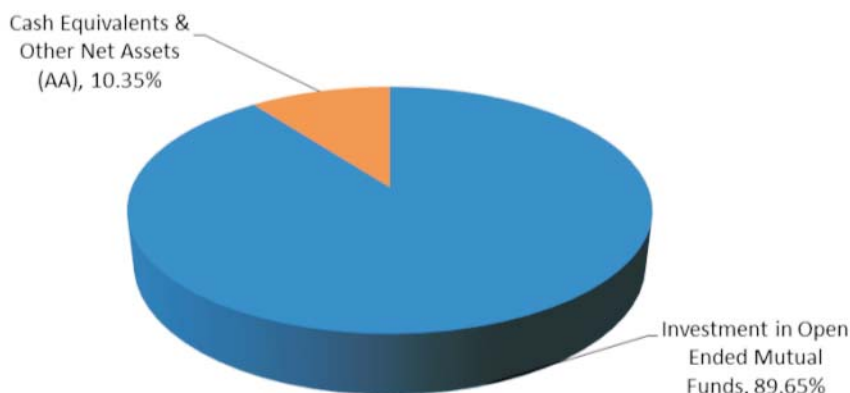
The size of NBP Income Fund of Fund - NBP Cash Plan - I has decreased from Rs. 4,050 million to Rs. 3,799 million during the period, a decline of 6%. During the period, the unit price of the Fund has increased from Rs. 10.0674 on June 30, 2024 to Rs. 10.9808 on December 31, 2024 thus showing a return of 18.0% p.a. as compared to the benchmark return of 16.2% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

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

During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The SBP conducted thirteen T-Bill auctions, raising approximately Rs. 7.2 trillion against a target of Rs. 6.9 trillion and maturities of Rs. 10.2 trillion. Yields declined by around 8.1%, 8.0%, and 6.6% for 3-month, 6-month, and 12-month tenures, respectively. In the final auction of the half-year, the cut-off yields for the 3-month, 6-month, and 12-month tenures were recorded at 12.0%, 12.0%, and 12.3%, respectively.

The Fund has earned a total income of Rs. 331.03 million during the period. After deducting total expenses of Rs. 3.77 million, the net income is Rs. 327.26 million. The asset allocation of the Fund as on December 31, 2024 is as follows:



## NBP INCOME FUND OF FUND - NBP CASH PLAN - II (NCP-II)

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II) for the half year ended December 31, 2024.

### Fund's Performance

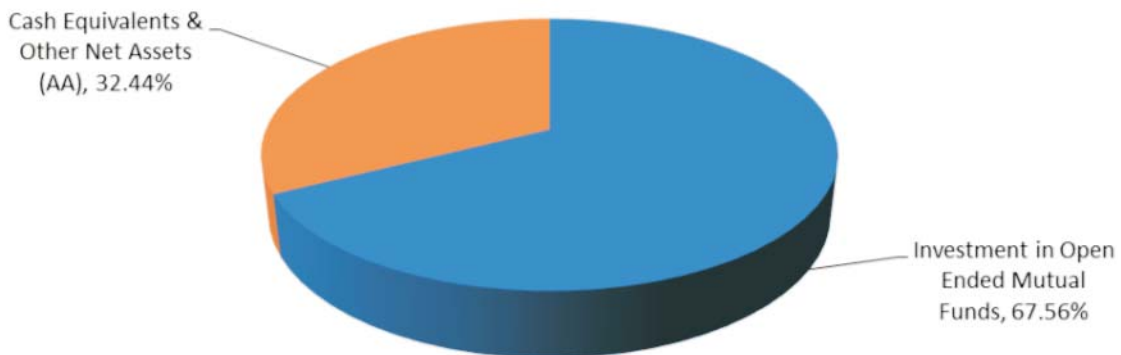
The size of NBP Income Fund of Fund - NBP Cash Plan - II has increased from Rs. 10,811 million to Rs. 15,157 million during the period, a notable growth of 40%. During the period, the unit price of the Fund has increased from Rs. 9.1578 (Ex-Div) on June 30, 2024 to Rs. 10.0000 on December 31, 2024 thus showing a return of 18.2% p.a. as compared to the benchmark return of 16.2% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

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

During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The SBP conducted thirteen T-Bill auctions, raising approximately Rs. 7.2 trillion against a target of Rs. 6.9 trillion and maturities of Rs. 10.2 trillion. Yields declined by around 8.1%, 8.0%, and 6.6% for 3-month, 6-month, and 12-month tenures, respectively. In the final auction of the half-year, the cut-off yields for the 3-month, 6-month, and 12-month tenures were recorded at 12.0%, 12.0%, and 12.3%, respectively.

The Fund has earned a total income of Rs. 616.63 million during the period. After deducting total expenses of Rs. 7.37 million, the net income is Rs. 609.26 million. The asset allocation of the Fund as on December 31, 2024 is as follows:



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 8.917 % of the opening ex-NAV (8.917% of the par value) during the period ended Dec 31, 2024.

## NBP INCOME FUND OF FUND - NBP INCOME PLAN - I (NIP-I)

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of NBP Income Fund of Fund - NBP Income Plan - I (NIP-I) for the half year ended December 31, 2024.

### Fund's Performance

The size of NBP Income Fund of Fund - NBP Income Plan - I has increased from Rs. 2,025 million to Rs. 2,772 million during the period, a growth of 37%. During the period, the unit price of the Fund has increased from Rs. 9.2735 (Ex-Div) on June 30, 2024 to Rs. 10.1091 on December 31, 2024 thus showing a return of 17.9% p.a. as compared to the benchmark return of 15.9% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

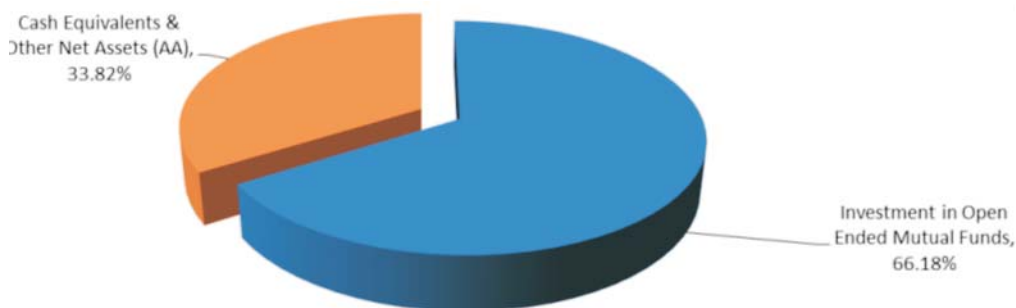
The NBP Income Plan - I is a plan under Fund of Fund structure which invests primarily in NBP Financial Sector Income Fund. The objective of NBP Income Plan - I is to provide income enhancement and preservation of capital by investing in bank deposits and Income Funds Managed by NBP Funds Management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

During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The SBP conducted thirteen T-Bill auctions, raising approximately Rs. 7.2 trillion against a target of Rs. 6.9 trillion and maturities of Rs. 10.2 trillion. Yields declined by around 8.1%, 8.0%, and 6.6% for 3-month, 6-month, and 12-month tenures, respectively. In the final auction of the half-year, the cut-off yields for the 3-month, 6-month, and 12-month tenures were recorded at 12.0%, 12.0%, and 12.3%, respectively.

Additionally, SBP held six PIB auctions, realizing bids worth approximately Rs. 1.3 trillion. Yields declined by around 4.6%, 4.2%, 3.0%, and 1.9% for 2-year, 3-year, 5-year, and 10-year tenures, respectively, during the period. In the final auction of the half-year, the cut-off yields for these tenures were recorded at 12.5%, 12.5%, 12.6%, and 12.8%, respectively.

The Fund has earned a total income of Rs. 241.85 million during the period. After deducting total expenses of Rs. 2.87 million, the net income is Rs. 238.98 million. The asset allocation of the Fund as on December 31, 2024 is as follows:



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 8.83% of the opening ex-NAV (8.92% of the par value) during the period ended Dec 31, 2024.

## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

Date: **February 26, 2025**  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لئے NBP انکم فنڈ آف فنڈ- NBP کیش پلان-I (NCP-I) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

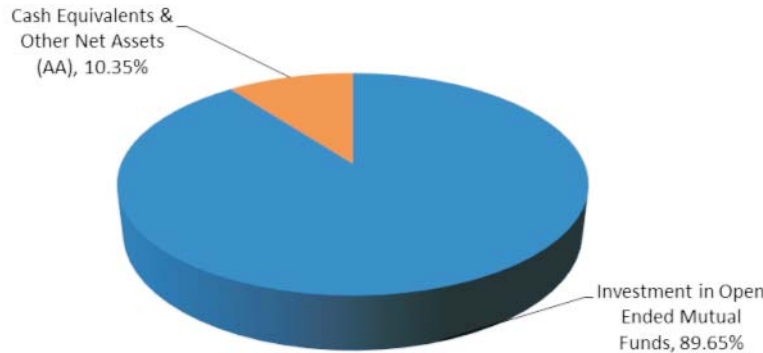
NBP انکم فنڈ آف فنڈ- NBP کیش پلان-I کا سائز 4,050 ملین روپے سے کم ہو کر اس مدت کے دوران 3,799 ملین روپے ہو گیا (یعنی 6% کمی) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0674 روپے سے بڑھ کر 31 دسمبر 2024 کو 10.9808 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں نیچ مارک منافع 16.2% سالانہ کے مقابلے 18.0% سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

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

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراط زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراط زر میں مسلسل اعتدال، جس کی بنیادی وجہ رسد کی طرف کی تحریکات اور مستحکم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکوں کی ایڈوائس ٹو ڈیپازٹ تناسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

اس عرصے کے دوران گورنمنٹ سکیورٹیز اور کارپورٹ بونڈ مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے تیرہ ٹی بی نیلامیاں کیں جن سے 6.9 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 7.2 ٹریلین روپے اور ٹی بلز کی تکمیل کی مدت میں 10.2 ٹریلین روپے جمع ہوئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے دوران شرح منافع میں بالترتیب 8.1 فیصد، 8.0 فیصد اور 6.6 فیصد کی توقع ہوئی۔ ششماہی کی آخری نیلامی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے کٹ آف شرح منافع بالترتیب 12.0 فیصد، 12.0 فیصد اور 12.3 فیصد درج کیا گیا۔

فنڈ کو اس مدت کے دوران 331.03 ملین روپے کی مجموعی آمدنی ہوئی۔ 3.77 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 327.26 ملین روپے ہے۔  
31 دسمبر 2024 کو فنڈ کی ایسٹ ایبلویشن حسب ذیل ہے:



## NBP انکم فنڈ آف فنڈ - نیشنل پلان II (NCP-II)

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لئے NBP انکم فنڈ آف فنڈ - نیشنل پلان II (NCP-II) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

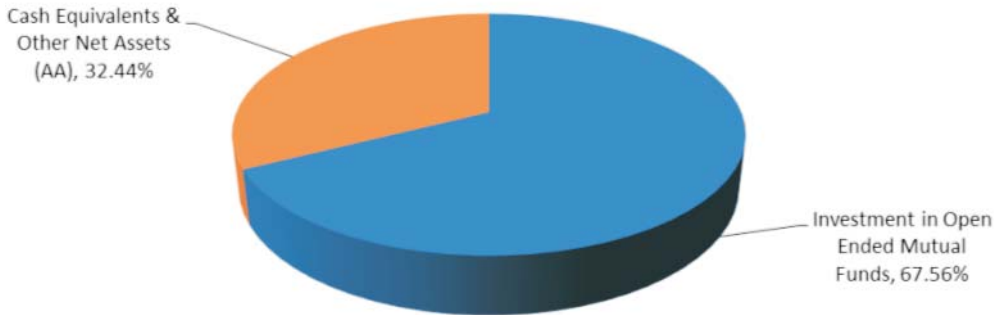
NBP انکم فنڈ آف فنڈ - نیشنل پلان II کا سائز 10,811 ملین روپے سے بڑھ کر اس مدت کے دوران 15,157 ملین روپے ہو گیا (یعنی 40% کی قابل ذکر نمو ہوئی) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 9.1578 (Ex-Div) روپے سے بڑھ کر 31 دسمبر 2024 کو 10.0000 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع 16.2% سالانہ کے مقابلے 18.2% کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

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

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراط زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراط زر میں مسلسل اعتدال، جس کی بنیادی وجہ رسد کی طرف کی تحریک اور مستحکم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکیوں کی ایڈوائس ٹو ڈیپازٹ تناسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

اس عرصے کے دوران گورنمنٹ سکیورٹیز اور کارپوریشن پریٹنڈیٹ مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیویڈیٹرز مبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے تیرہ ٹی بل نیلامیاں کیں جن سے 6.9 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 7.2 ٹریلین روپے اور ٹی بلز کی تکمیل کی مدد میں 10.2 ٹریلین روپے جمع ہوئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے دوران شرح منافع میں بالترتیب 8.1 فیصد، 8.0 فیصد اور 6.6 فیصد کی واقع ہوئی۔ ششماہی کی آخری نیلامی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے کٹ آف شرح منافع بالترتیب 12.0 فیصد، 12.0 فیصد اور 12.3 فیصد درج کیا گیا۔

فنڈ کو اس مدت کے دوران 616.63 ملین روپے کی مجموعی آمدنی ہوئی۔ 7.37 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 609.26 بلین روپے ہے۔ 31 دسمبر 2024 کو فنڈ کی ایسٹ ایبلویشن حسب ذیل ہے۔



### آمدنی کی تقسیم

منیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 8.917% (بنیادی قدر کا 8.917%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP انکم فنڈ آف فنڈ - انکم پلان (NIP-I)

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے NBP انکم فنڈ آف فنڈ - انکم پلان (NIP-I) کے چارج شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

NBP انکم فنڈ آف فنڈ - انکم پلان I کا سائز 2,025 ملین روپے سے بڑھ کر اس مدت کے دوران 2,772 ملین روپے ہو گیا (یعنی %37 کا نمایاں اضافہ) ہے۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 9.2735 روپے سے بڑھ کر 31 دسمبر 2024 کو 10.1091 روپے ہو گئی۔ لہذا فنڈ نے اسی مدت میں بیچ مارک منافع %15.9 سالانہ کے مقابلے %17.9 کا سالانہ منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

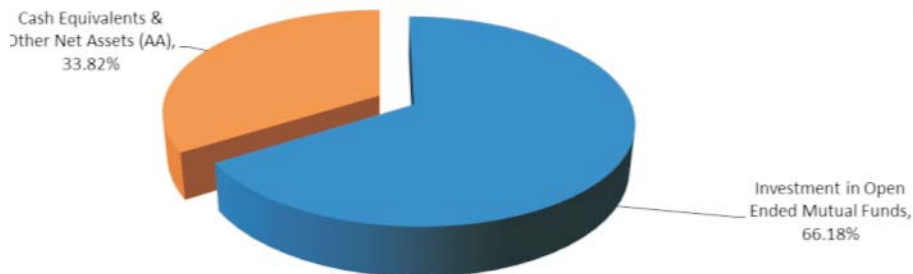
NBP انکم پلان I فنڈ آف فنڈ سٹرکچر کے تحت ایک پلان ہے جو بنیادی طور پر NBP فنڈیشنل سیکٹرز انکم فنڈ میں سرمایہ کاری کرتا ہے۔ NBP انکم پلان I کا مقصد بیک ڈیپازٹس اور NBP فنڈ مینجمنٹ لمیٹڈ کے زیر انتظام انکم فنڈز میں سرمایہ کاری کر کے آمدنی میں اضافہ اور سرمایہ کی حفاظت فراہم کرنا ہے۔

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے %13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراط زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراط زر میں مسلسل اعتدال، جس کی بنیادی وجہ رسد کی طرف کی محرکات اور مستحکم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکوں کی ایڈوائس ٹو ڈیپازٹ تناسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

اس عرصے کے دوران گورنمنٹ سکیورٹیز اور کاہر پرائیویٹ مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈیٹی زرمبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے تیرہ ٹی بی نیلامیاں کیں جن سے 6.9 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 7.2 ٹریلین روپے اور ٹی بلز کی تکمیل کی مد میں 10.2 ٹریلین روپے جمع ہوئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے دوران شرح منافع میں بالترتیب 8.1 فیصد، 8.0 فیصد اور 6.6 فیصد کی واقع ہوئی۔ ششماہی کی آخری نیلامی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے کٹ آف شرح منافع بالترتیب 12.0 فیصد، 12.0 فیصد اور 12.3 فیصد درج کیا گیا۔

مزید برآں اسٹیٹ بینک نے PIB کی چھ نیلامیاں کیں جن میں تقریباً 1.3 ٹریلین روپے کی بولیاں وصول ہوئیں۔ اس عرصے کے دوران 2 سالہ، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے شرح منافع میں بالترتیب 4.6 فیصد، 4.2 فیصد، 3.0 فیصد اور 1.9 فیصد کی واقع ہوئی۔ ششماہی کی آخری نیلامی میں ان مدتوں کے لیے کٹ آف شرح منافع بالترتیب 12.5 فیصد، 12.5 فیصد، 12.6 فیصد اور 12.8 فیصد درج کیا گیا۔

فنڈ کو مدت کے دوران 241.85 ملین روپے کی مجموعی آمدنی ہوئی۔ 2.87 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 238.98 ملین روپے ہے۔ 31 دسمبر 2024 کو فنڈ کی ایسٹ ایلوکییشن حسب ذیل ہے:





## آمدنی کی تقسیم

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 8.83% (بنیادی قدر کا 8.92%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

**NBP فنڈ بینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 26 فروری 2025ء

مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Income 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 six months period ended December 31, 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, February 28, 2025

## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Income Fund of Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

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

### Conclusion

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

### A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 28, 2025

Karachi

UDIN: RR202410061ZQNJHVCEM

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)				
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	
Note------(Rupees in 000)-----									
<b>ASSETS</b>									
Balances with banks	4	386,385	4,925,472	947,020	6,258,877	477,465	33,793	509,904	1,021,162
Investments	5	3,405,902	10,239,611	1,834,745	15,480,258	3,608,237	10,783,126	1,582,786	15,974,149
Profit receivable		4,854	9,719	1,295	15,868	1,716	7,450	1,907	11,073
Prepayments		3,859	4	4	3,867	4,397	-	-	4,397
Receivable against sale of investments		-	-	-	-	-	1,130,000	-	1,130,000
Preliminary expenses and floatation costs	6	237	237	237	711	277	277	277	831
<b>Total assets</b>		<b>3,801,237</b>	<b>15,175,043</b>	<b>2,783,301</b>	<b>21,759,581</b>	<b>4,092,092</b>	<b>11,954,646</b>	<b>2,094,874</b>	<b>18,141,612</b>
<b>LIABILITIES</b>									
Payable to NBP Fund Management Limited - the Management Company	7	546	1,058	1,157	2,761	1,677	5,367	11,858	18,902
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	237	496	131	864	311	815	242	1,368
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	221	462	122	805	295	773	230	1,298
Payable against redemption of units		24	7,964	5,558	13,546	47	1,131,083	1,319	1,132,449
Accrued expenses and other liabilities	10	1,058	8,026	3,979	13,063	39,303	5,447	56,431	101,181
<b>Total liabilities</b>		<b>2,086</b>	<b>18,006</b>	<b>10,947</b>	<b>31,039</b>	<b>41,633</b>	<b>1,143,485</b>	<b>70,080</b>	<b>1,255,198</b>
<b>NET ASSETS</b>		<b>3,799,151</b>	<b>15,157,037</b>	<b>2,772,354</b>	<b>21,728,542</b>	<b>4,050,459</b>	<b>10,811,161</b>	<b>2,024,794</b>	<b>16,886,414</b>
<b>UNIT HOLDERS' FUND</b> (AS PER STATEMENT ATTACHED)		<b>3,799,151</b>	<b>15,157,037</b>	<b>2,772,354</b>	<b>21,728,542</b>	<b>4,050,459</b>	<b>10,811,161</b>	<b>2,024,794</b>	<b>16,886,414</b>
<b>CONTINGENCIES AND COMMITMENTS</b> 11									
		-----Number of units-----			-----Number of units-----				
<b>NUMBER OF UNITS IN ISSUE</b>		<b>345,982,883</b>	<b>1,515,704,334</b>	<b>274,242,840</b>		<b>402,333,007</b>	<b>1,079,997,928</b>	<b>200,444,285</b>	
		-----Rupees-----			-----Rupees-----				
<b>NET ASSET VALUE PER UNIT</b>		<b>10.9808</b>	<b>10.0000</b>	<b>10.1091</b>		<b>10.0674</b>	<b>10.0104</b>	<b>10.1015</b>	

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024				Quarter ended December 31, 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	
	Note ----- (Rupees in 000) -----				----- (Rupees in 000) -----				
<b>INCOME</b>									
Dividend income	1,081	1,125	296	2,502	1,081	1,125	296	2,502	
Profit on balances with banks	9,366	35,144	9,498	54,008	2,908	21,623	3,028	27,559	
	10,447	36,269	9,794	56,510	3,989	22,748	3,324	30,061	
Net realised gain on sale of investments	43,665	481,097	153,095	677,857	18,101	256,995	143,291	418,387	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	276,919	99,263	78,968	455,150	107,910	(72,342)	(51,579)	(16,011)
	320,584	580,360	232,063	1,133,007	126,011	184,653	91,712	402,376	
<b>Total Income</b>	331,031	616,629	241,857	1,189,517	130,000	207,401	95,036	432,437	
<b>EXPENSES</b>									
Remuneration of NBP Fund Management Limited - the Management Company	7.1	450	1,530	408	2,388	115	982	145	1,242
Sindh sales tax on remuneration of the Management Company	7.2	67	229	61	357	17	147	21	185
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	1,318	2,408	968	4,694	613	992	444	2,049
Sindh sales tax on remuneration of the Trustee	8.2	198	361	145	704	92	149	66	307
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,412	2,580	1,037	5,029	656	1,063	476	2,195
Settlement and bank charges		9	28	25	62	4	14	12	30
Listing fee		4	6	6	16	2	(11)	2	(7)
Auditors' remuneration		214	195	136	545	107	(247)	68	(72)
Legal and professional charges		55	-	25	80	28	-	12	40
Amortisation of preliminary expenses and floatation costs	6.1	40	40	40	120	20	20	20	60
Printing charges		9	-	25	34	4	-	12	16
<b>Total expenses</b>		3,776	7,377	2,876	14,029	1,658	3,109	1,278	6,045
<b>Net income for the period before taxation</b>		327,255	609,252	238,981	1,175,488	128,342	204,292	93,758	426,392
Taxation	12	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		327,255	609,252	238,981	1,175,488	128,342	204,292	93,758	426,392
<b>Earnings per unit</b>	14								
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation		327,255	609,252	238,981	1,175,488				
Income already paid on units redeemed		(48,757)	(14,241)	(147,856)	(210,854)				
		278,498	595,011	91,125	964,634				
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		278,498	580,360	91,125	949,983				
- Excluding capital gains		-	14,651	-	14,651				
		278,498	595,011	91,125	964,634				

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31, 2023				Quarter ended December 31, 2023				
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	
<b>Note</b>	(Rupees in 000)				(Rupees in 000)				
<b>INCOME</b>									
Dividend income	554,247	959,297	174,756	1,688,300	283,510	581,241	137,950	1,002,701	
Profit on balances with banks	17,814	49,221	8,845	75,880	5,980	24,573	4,067	34,620	
	572,061	1,008,518	183,601	1,764,180	289,490	605,814	142,017	1,037,321	
Net realised gain on sale of investments	53,496	107,135	2,577	163,208	51,129	72,512	2,545	126,186	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss <sup>1</sup>	13,179	35,079	7,033	55,291	(4,404)	6,849	(23,332)	(20,887)	
	66,675	142,214	9,610	218,499	46,725	79,361	(20,787)	105,299	
<b>Total Income</b>	<b>638,736</b>	<b>1,150,732</b>	<b>193,211</b>	<b>1,982,679</b>	<b>336,215</b>	<b>685,175</b>	<b>121,230</b>	<b>1,142,620</b>	
<b>EXPENSES</b>									
Remuneration of NBP Fund Management Limited - the Management Company	7.1	561	1,498	265	2,324	253	814	128	1,195
Sindh sales tax on remuneration of the Management Company	7.2	73	195	34	302	33	106	16	155
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	2,152	3,871	631	6,654	1,144	2,328	396	3,868
Sindh sales tax on remuneration of the Trustee	8.2	280	503	82	865	149	302	51	502
Fee to the Securities and Exchange Commission of Pakistan	9.1	2,306	4,148	676	7,130	1,226	2,495	424	4,145
Settlement and bank charges		9	28	90	127	5	15	85	105
Listing fee		4	5	5	14	2	3	3	8
Auditors' remuneration		213	100	200	513	106	(84)	16	38
Legal and professional charges		54	35	74	163	27	17	61	105
Amortisation of preliminary expenses and floatation costs	6.1	40	40	40	120	20	20	20	60
Printing charges		9	46	65	120	4	23	52	79
<b>Total expenses</b>		<b>5,701</b>	<b>10,469</b>	<b>2,162</b>	<b>18,332</b>	<b>2,969</b>	<b>6,039</b>	<b>1,252</b>	<b>10,260</b>
<b>Net income for the period before taxation</b>		<b>633,035</b>	<b>1,140,263</b>	<b>191,049</b>	<b>1,964,347</b>	<b>333,246</b>	<b>679,136</b>	<b>119,978</b>	<b>1,132,360</b>
Taxation	12	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>633,035</b>	<b>1,140,263</b>	<b>191,049</b>	<b>1,964,347</b>	<b>333,246</b>	<b>679,136</b>	<b>119,978</b>	<b>1,132,360</b>
<b>Earnings per unit</b>	14								
<b>Allocation of net income for the period:</b>									
Net income for the period after taxation		633,035	1,140,263	191,049	1,964,347				
Income already paid on units redeemed		(372,431)	-	(20,592)	(393,023)				
		<b>260,604</b>	<b>1,140,263</b>	<b>170,457</b>	<b>1,571,324</b>				
<b>Accounting income available for distribution:</b>									
- Relating to capital gains		66,675	142,214	9,610	218,499				
- Excluding capital gains		193,929	998,049	160,847	1,352,825				
		<b>260,604</b>	<b>1,140,263</b>	<b>170,457</b>	<b>1,571,324</b>				

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024				Quarter ended December 31, 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)			
Net income for the period after taxation	327,255	609,252	238,981	1,175,488	128,342	204,292	93,758	426,392
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>327,255</b>	<b>609,252</b>	<b>238,981</b>	<b>1,175,488</b>	<b>128,342</b>	<b>204,292</b>	<b>93,758</b>	<b>426,392</b>

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

	Half year ended December 31, 2023				Quarter ended December 31, 2023			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			
Net income for the period after taxation	633,035	1,140,263	191,049	1,175,488	333,246	679,136	119,978	1,132,360
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>633,035</b>	<b>1,140,263</b>	<b>191,049</b>	<b>1,175,488</b>	<b>333,246</b>	<b>679,136</b>	<b>119,978</b>	<b>1,132,360</b>

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

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

# NBP INCOME FUND OF FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024 NBP Cash Plan - I			Half year ended December 31, 2024 NBP Cash Plan - II			Half year ended December 31, 2024 NBP Income Plan - I			Total		
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period (audited)</b>	4,017,800	32,659	4,050,459	10,799,698	11,463	10,811,161	2,013,097	11,697	2,024,794	16,830,595	55,819	16,886,414
Issuance of units: NCP-I: 91,754,801 / NCP-II: 2,798,931,538 / NIP-I: 401,155,107												
- Capital value (at net assets value per unit at the beginning of the period)	923,732	-	923,732	28,018,424	-	28,018,424	4,052,268	-	4,052,268	32,994,424	-	32,994,424
- Element of income / (loss)	42,721	-	42,721	(17,227)	-	(17,227)	38,729	-	38,729	64,223	-	64,223
<b>Total proceeds on issuance of units</b>	966,453	-	966,453	28,001,197	-	28,001,197	4,090,997	-	4,090,997	33,058,647	-	33,058,647
Redemption of units: NCP-I: 148,104,925 / NCP-II: 2,363,225,132 / NIP-I: 327,356,552												
- Capital value (at net assets value per unit at the beginning of the period)	(1,491,032)	-	(1,491,032)	(23,656,829)	-	(23,656,829)	(3,306,792)	-	(3,306,792)	(28,454,653)	-	(28,454,653)
- Element of (loss) / income	(5,227)	(48,757)	(53,984)	24,960	(14,241)	10,719	(34,739)	(147,856)	(182,595)	(15,006)	(210,854)	(225,860)
<b>Total payments on redemption of units</b>	(1,496,259)	(48,757)	(1,545,016)	(23,631,869)	(14,241)	(23,646,110)	(3,341,531)	(147,856)	(3,489,387)	(28,469,659)	(210,854)	(28,680,513)
Total comprehensive income for the period	-	327,255	327,255	-	609,252	609,252	-	238,981	238,981	-	1,175,488	1,175,488
Total distribution during the period:												
NIP-I at the rate of Rs. 0.7632 per unit declared on November 28, 2024	-	-	-	-	-	-	(2,107)	(68,419)	(70,526)	(2,107)	(68,419)	(70,526)
NIP-I at the rate of Rs. 0.129 per unit declared on December 31, 2024	-	-	-	-	-	-	(1,679)	(20,826)	(22,505)	(1,679)	(20,826)	(22,505)
NCP-II (see note 16)	-	-	-	(11,989)	(606,474)	(618,463)	-	-	-	(11,989)	(606,474)	(618,463)
	-	327,255	327,255	(11,989)	2,778	(9,211)	(3,786)	149,736	145,950	(15,775)	479,769	463,994
<b>Net assets at the end of the period (un-audited)</b>	<b>3,487,994</b>	<b>311,157</b>	<b>3,799,151</b>	<b>15,157,037</b>	<b>-</b>	<b>15,157,037</b>	<b>2,758,777</b>	<b>13,577</b>	<b>2,772,354</b>	<b>21,403,808</b>	<b>324,734</b>	<b>21,728,542</b>
<b>Undistributed income brought forward</b>												
- Realised (loss) / income		21,328			(25,136)			5,138				
- Unrealised income		11,331			36,599			6,559				
		<u>32,659</u>			<u>11,463</u>			<u>11,697</u>				
<b>Accounting income available for distribution</b>												
- Relating to capital gains		278,498			580,360			91,125				
- Excluding capital gains		-			14,651			-				
		<u>278,498</u>			<u>595,011</u>			<u>91,125</u>				
Total distribution during the period:												
NIP-I at the rate of Rs. 0.7632 per unit declared on November 28, 2024								(68,419)				
NIP-I at the rate of Rs. 0.129 per unit declared on December 31, 2024								(20,826)				
NCP-II (see note 16)					(606,474)			-				
Undistributed income carried forward		<u>311,157</u>			<u>-</u>			<u>13,577</u>				
<b>Undistributed income carried forward</b>												
- Realised income / (loss)		34,238			(99,263)			(65,391)				
- Unrealised income		276,919			99,263			78,968				
		<u>311,157</u>			<u>-</u>			<u>13,577</u>				
<b>Net asset value per unit as at the beginning of the period</b>		<u>10.0067</u>			<u>10.0104</u>			<u>10.1015</u>				
<b>Net asset value per unit as at the end of the period</b>		<u>10.9808</u>			<u>10.0000</u>			<u>10.1091</u>				

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31, 2023			Half year ended December 31, 2023			Half year ended December 31, 2023			Total		
	NBP Cash Plan - I			NBP Cash Plan - II			NBP Income Plan - I					
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period (audited)</b>	5,100,428	22,885	5,123,313	6,250,531	9,996	6,260,527	892,105	5,539	897,644	12,243,064	38,420	12,281,484
Issuance of units:												
NCP-I: 654,772,881 / NCP-II: 2,672,344,465 / NIP-I: 184,965,892												
- Capital value (at net assets value per unit at the beginning of the period)	6,576,604	-	6,576,604	26,765,400	-	26,765,400	1,863,753	-	1,863,753	35,205,757	-	35,205,757
- Element of income / (loss)	275,099	-	275,099	(42,047)	-	(42,047)	100,275	-	100,275	333,327	-	333,327
<b>Total proceeds on issuance of units</b>	6,851,703	-	6,851,703	26,723,353	-	26,723,353	1,964,028	-	1,964,028	35,539,084	-	35,539,084
Redemption of units:												
NCP-I: 794,272,727 / NCP-II: 2,189,756,902 / NIP-I: 46,303,385												
- Capital value (at net assets value per unit at the beginning of the period)	(7,977,755)	-	(7,977,755)	(6,260,534)	-	(6,260,534)	(466,562)	-	(466,562)	(14,704,851)	-	(14,704,851)
- Element of loss	(129,894)	(372,431)	(502,325)	(15,637,034)	-	(15,637,034)	(13,172)	(20,592)	(33,764)	(15,780,100)	(393,023)	(16,173,123)
<b>Total payments on redemption of units</b>	(8,107,649)	(372,431)	(8,480,080)	(21,897,568)	-	(21,897,568)	(479,734)	(20,592)	(500,326)	(30,484,951)	(393,023)	(30,877,974)
Total comprehensive income for the period	-	633,035	633,035	-	1,140,263	1,140,263	-	191,049	191,049	-	1,964,347	1,964,347
Total distribution during the period (see note 16)	-	-	-	-	(1,138,151)	(1,138,151)	-	-	-	-	(1,138,151)	(1,138,151)
<b>Net assets at the end of the period (un-audited)</b>	<u>3,844,482</u>	<u>283,489</u>	<u>4,127,971</u>	<u>11,076,316</u>	<u>12,108</u>	<u>11,088,424</u>	<u>2,376,399</u>	<u>175,996</u>	<u>2,552,395</u>	<u>17,297,197</u>	<u>471,593</u>	<u>17,768,790</u>
<b>Undistributed income brought forward</b>												
- Realised (loss) / 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>				
<b>Accounting income available for distribution</b>												
- Relating to capital gains		66,675			142,214			9,610				
- Excluding capital gains		193,929			998,049			160,847				
		<u>260,604</u>			<u>1,140,263</u>			<u>170,457</u>				
Total distribution during the period (see note 16)		-			(1,138,151)			-				
Undistributed income carried forward		<u>283,489</u>			<u>12,108</u>			<u>175,996</u>				
<b>Undistributed income carried forward</b>												
- Realised income / (loss)		270,310			(22,971)			168,963				
- Unrealised income		13,179			35,079			7,033				
		<u>283,489</u>			<u>12,108</u>			<u>175,996</u>				
<b>Net asset value per unit as at the beginning of the period</b>			<u>Rupees</u> <u>10.0441</u>			<u>Rupees</u> <u>10.0157</u>				<u>Rupees</u> <u>10.0762</u>		
<b>Net asset value per unit as at the end of the period</b>			<u>11.1391</u>			<u>10.0107</u>				<u>11.2071</u>		

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

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

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	(Rupees in 000)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	327,255	609,252	238,981	1,175,488
<b>Adjustments for:</b>				
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	5.2 (276,919)	(99,263)	(78,968)	(455,150)
Net realised gain on sale of investments	(43,665)	(481,097)	(153,095)	(677,857)
Dividend income	(1,081)	(1,125)	(296)	(2,502)
Profit on balances with banks	(9,366)	(35,144)	(9,498)	(54,008)
Amortisation of preliminary expenses and floatation costs	40	40	40	120
	(330,991)	(616,589)	(241,817)	(1,189,397)
<b>Decrease / (increase) in assets</b>				
Investments - net	522,919	2,253,875	(19,896)	2,756,898
Prepayments	538	(4)	(4)	530
	523,457	2,253,871	(19,900)	2,757,428
<b>(Decrease) / increase in liabilities</b>				
Payable to NBP Fund Management Limited - the Management Company	(1,131)	(4,309)	(10,701)	(16,141)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(74)	(319)	(111)	(504)
Payable to the Securities and Exchange Commission of Pakistan	(74)	(311)	(108)	(493)
Accrued expenses and other liabilities	(38,245)	2,579	(52,452)	(88,118)
	(39,524)	(2,360)	(63,372)	(105,256)
Dividend received during the period	1,081	1,125	296	2,502
Profit received on balances with banks	6,228	32,875	10,110	49,213
<b>Net cash generated from / (used in) operating activities</b>	487,506	2,278,174	(75,702)	2,689,978
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net receipts from issuance of units	966,453	27,989,208	4,087,211	33,042,872
Net payments against redemption of units	(1,545,039)	(24,769,229)	(3,485,148)	(29,799,416)
Distributions made during the period	-	(606,474)	(89,245)	(695,719)
<b>Net cash (used in) / generated from financing activities</b>	(578,586)	2,613,505	512,818	2,547,737
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(91,080)	4,891,679	437,116	5,237,715
Cash and cash equivalents at the beginning of the period	477,465	33,793	509,904	1,021,162
<b>Cash and cash equivalents at the end of the period</b>	13 386,385	4,925,472	947,020	6,258,877

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half year ended December 31, 2023			Total
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	
	----- (Rupees in 000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	633,035	1,140,263	191,049	1,964,347
<b>Adjustments for:</b>				
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(13,179)	(35,079)	(7,033)	(55,291)
Net realised gain on sale of investments	(53,496)	(107,135)	(2,577)	(163,208)
Dividend income	(554,247)	(959,297)	(174,756)	(1,688,300)
Profit on balances with banks	(17,814)	(49,221)	(8,845)	(75,880)
Amortisation of preliminary expenses and floatation costs	40	40	40	120
	(638,696)	(1,150,692)	(193,171)	(1,982,559)
<b>Decrease / (increase) in assets</b>				
Investments - net	921,053	(4,681,997)	(1,967,256)	(5,728,200)
	921,053	(4,681,997)	(1,967,256)	(5,728,200)
<b>(Decrease) / increase in liabilities</b>				
Payable to NBP Fund Management Limited - the Management Company	(2,800)	900	(3,921)	(5,821)
Payable to Central Depository Company of Pakistan Limited - the Trustee	1	438	66	505
Payable to the Securities and Exchange Commission of Pakistan	(93)	376	25	308
Accrued expenses and other liabilities	(3,505)	869	(10,492)	(13,128)
	(6,397)	2,583	(14,322)	(18,136)
Dividend received during the period	554,247	959,297	174,756	1,688,300
Profit received on balances with banks	18,770	50,082	10,308	79,160
<b>Net cash generated from / (used in) operating activities</b>	1,482,012	(3,680,464)	(1,798,636)	(3,997,088)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net receipts from issuance of units	6,851,703	26,723,353	1,964,028	35,539,084
Net payments against redemption of units	(8,518,422)	(21,899,066)	(488,938)	(30,906,426)
Distributions made during the period	-	(1,138,151)	-	(1,138,151)
<b>Net cash (used in) / generated from financing activities</b>	(1,666,719)	3,686,136	1,475,090	3,494,507
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(184,707)	5,672	(323,546)	(502,581)
Cash and cash equivalents at the beginning of the period	224,028	1,071,893	413,954	1,709,875
<b>Cash and cash equivalents at the end of the period</b>	39,321	1,077,565	90,408	1,207,294

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

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Income Fund of Fund (the Fund) is an open end mutual fund constituted under a Trust Deed executed 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 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and duly registered under Section 16 of the Sindh Trusts Act, 2020 on November 1, 2022.
- 1.2 The Management Company of the Fund has been granted license to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at the 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 end "Fund of Funds scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs.10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from January 10, 2023 (NCP - I, NCP - II and NIP - I) and are transferable and redeemable by surrendering them to the Fund.
- 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 of the respective Plans are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 (June 30, 2024: AM1) to the Management Company as at December 31, 2024. This reflects the Management Company's experienced management team, structured investment process and sound quality of the systems and processes. The Fund has not yet been rated.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the published annual audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024 and for the half year ended December 31, 2024.

### **3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES**

**3.1** The material 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.

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

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- 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 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

# NBP INCOME FUND OF FUND

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
<b>4 BALANCES WITH BANKS</b>	Note -----(Rupees in 000)-----				----- (Rupees in 000)-----			
In savings accounts	4.1 386,385	4,925,472	947,020	6,258,877	477,465	33,793	509,904	1,021,162

- 4.1** These include balances of Rs. 0.266 million (June 30, 2024: Rs. 0.420 million) in NCP - I, Rs. 0.619 million (June 30, 2024: Rs. 0.397 million) in NCP - II and Rs. 1.107 million (June 30, 2024: Rs. 0.433 million) in NIP - I maintained with National Bank of Pakistan (a related party) carrying profits at the rate of 6.00% (June 30, 2024: 20.5%) per annum. Other savings accounts carry profit at the rates ranging from 0.10% to 13.50% (June 30, 2024: 18.5% to 20.5%) per annum for NCP - I, 0.10% to 13.50% (June 30, 2024: 18.5% to 20.5%) per annum for NCP - II and 0.10% to 13.50% (June 30, 2024: 18.5% to 21.6%) per annum for NIP - I.

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
<b>5 INVESTMENTS</b>	Note -----(Rupees in 000)-----				----- (Rupees in 000)-----			
Financial assets at 'fair value through profit or loss'								
- Units of open-end mutual funds	5.1 3,405,902	10,239,611	1,834,745	15,480,258	3,608,237	10,783,126	1,582,786	15,974,149

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

### 5.1.1 NBP CASH PLAN - I

Name of the investee fund	As at July 1, 2024	Purchased / Dividend re-invested during the period	Redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation	Market value as a percentage of	
								net assets of the sub fund	total investments of the sub fund
	---- Number of units ----				----- (Rupees in 000)-----		----- % -----		
NBP Money Market Fund	360,528,112	65,225,274	113,834,708	311,918,678	3,128,983	3,405,902	276,919	89.65%	100.00%
As at December 31, 2024 (un-audited)					3,128,983	3,405,902	276,919	89.65%	100.00%
As at June 30, 2024 (audited)					3,596,906	3,608,237	11,331	89.08%	100.00%

### 5.1.2 NBP CASH PLAN - II

Name of the investee fund	As at July 1, 2024	Purchased / Dividend re-invested during the period	Redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation	Market value as a percentage of	
								net assets of the sub fund	total investments of the sub fund
	---- Number of units ----				----- (Rupees in 000)-----		----- % -----		
NBP Money Market Fund	1,077,429,154	1,810,726,644	1,950,393,745	937,762,053	10,140,348	10,239,611	99,263	67.56%	100.00%
As at December 31, 2024 (un-audited)					10,140,348	10,239,611	99,263	67.56%	100.00%
As at June 30, 2024 (audited)					10,746,527	10,783,126	36,599	99.74%	100.00%

## 5.1.3 NBP INCOME PLAN - I

Name of the investee fund	As at July 1, 2024	Purchased / Dividend re-invested during the period	Redeemed during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation	Market value as a percentage of	
								net assets of the sub fund	total investments of the sub fund
----- Number of units -----					----- (Rupees in 000) -----			----- % -----	
NBP Financial Sector Income Fund	148,537,551	248,734,155	239,266,141	158,005,565	1,755,777	1,834,745	78,968	66.18%	100.00%
<b>As at December 31, 2024 (un-audited)</b>					<b>1,755,777</b>	<b>1,834,745</b>	<b>78,968</b>	<b>66.18%</b>	<b>100.00%</b>
<b>As at June 30, 2024 (audited)</b>					<b>1,576,227</b>	<b>1,582,786</b>	<b>6,559</b>	<b>55.83%</b>	<b>100.00%</b>

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

		December 31, 2024 (Un-audited)				December 31, 2023 (Un-audited)			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Market value of investments	5.1	3,405,902	10,239,611	1,834,745	15,480,258	4,102,533	10,015,282	2,467,547	16,585,362
Less: carrying value of investments	5.1	3,128,983	10,140,348	1,755,777	15,025,108	4,089,354	9,980,203	2,460,514	16,530,071
		<u>276,919</u>	<u>99,263</u>	<u>78,968</u>	<u>455,150</u>	<u>13,179</u>	<u>35,079</u>	<u>7,033</u>	<u>55,291</u>

## 6 PRELIMINARY EXPENSES AND FLOATION COSTS

At the beginning of the period / year		277	277	277	831	356	356	356	1,068
Less: amortisation during the period / year	6.1	40	40	40	120	79	79	79	237
At the end of the period / year		<u>237</u>	<u>237</u>	<u>237</u>	<u>711</u>	<u>277</u>	<u>277</u>	<u>277</u>	<u>831</u>

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

## 7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

		December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
Note		----- (Rupees in 000) -----				----- (Rupees in 000) -----			
Remuneration payable to the Management Company	7.1	55	554	23	632	102	227	113	442
Sindh sales tax payable on remuneration of the Management Company	7.2	8	83	3	94	13	30	15	58
Sales load payable		24	-	514	538	993	4,125	9,751	14,869
Sindh sales tax payable on sales load		4	-	77	81	129	535	1,268	1,932
Alternate delivery channels charges payable including Sindh sales tax		57	5	132	194	42	34	303	379
Payable against formation cost		393	393	393	1,179	393	393	393	1,179
Other payable		5	23	15	43	5	23	15	43
		<u>546</u>	<u>1,058</u>	<u>1,157</u>	<u>2,761</u>	<u>1,677</u>	<u>5,367</u>	<u>11,858</u>	<u>18,902</u>

- 7.1** As per Regulation 61 of the NBFC Regulation, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio (TER) limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration for plans NCP - I, NCP - II and NIP - I at the rate of 1% (December 31, 2023: 1%) per annum of the average annual net assets after deducting market value of investments in collective investment schemes during the half year ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide the Sindh Finance Act, 2024.

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

	Note	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		------(Rupees in 000)-----				------(Rupees in 000)-----			
Trustee fee payable	8.1	206	431	114	751	275	721	214	1,210
Sindh sales tax on trustee fee	8.2	31	65	17	113	36	94	28	158
		<u>237</u>	<u>496</u>	<u>131</u>	<u>864</u>	<u>311</u>	<u>815</u>	<u>242</u>	<u>1,368</u>

- 8.1** The Trustee is entitled to monthly remuneration of 0.07% (December 31, 2023: 0.07%) per annum of average daily net assets for services rendered to the Fund under the provisions of the Trust Deed.
- 8.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

	Note	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
		NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
		------(Rupees in 000)-----				------(Rupees in 000)-----			
Annual fee payable	9.1	221	462	122	805	295	773	230	1,298

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the SECP. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (December 31, 2023: 0.075%) per annum of the daily net assets during the half year ended December 31, 2024.

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

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	------(Rupees in 000)-----				------(Rupees in 000)-----			
Auditors' remuneration payable	242	177	170	589	233	187	239	659
Listing fee payable	-	-	-	-	7	-	-	7
Printing charges payable	18	54	149	221	15	62	132	209
Legal and professional charges payable	44	64	172	280	48	123	206	377
Withholding tax payable	697	7,698	3,276	11,671	38,960	5,029	55,648	99,637
Bank charges payable	57	33	212	302	40	46	206	292
	<u>1,058</u>	<u>8,026</u>	<u>3,979</u>	<u>13,063</u>	<u>39,303</u>	<u>5,447</u>	<u>56,431</u>	<u>101,181</u>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

## 12 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 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 NCP - I, NCP - II and NIP - I for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements for NCP - I, NCP - II and NIP - I.

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

## 13 CASH AND CASH EQUIVALENTS

	December 31, 2024 (Un-audited)				December 31, 2023 (Un-audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	------(Rupees in 000)-----				------(Rupees in 000)-----			
Balances with banks	<u>386,385</u>	<u>4,925,472</u>	<u>947,020</u>	<u>6,258,877</u>	<u>39,321</u>	<u>1,077,565</u>	<u>90,408</u>	<u>1,207,294</u>

## 14 EARNINGS PER UNIT

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

## 15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 0.20% (December 31, 2023: 0.19%) in NCP - I, 0.22% (December 31, 2023: 0.19%) in NCP - II and 0.21% (December 31, 2023: 0.24%) in NIP - I which includes 0.09% (December 31, 2023: 0.09%) in NCP - I, 0.1% (December 31, 2023: 0.09%) in NCP - II and 0.09% (December 31, 2023: 0.09%) in NIP - I respectively representing government levies such as sales tax, the SECP fee etc. The TER excluding government levies is 0.11% (December 31, 2023: 0.10%) in

NCP - I, 0.12% (December 31, 2023: 0.10%) in NCP - II and 0.12% (December 31, 2023: 0.15%) in NIP - I which is within the maximum limit of 2.5% (December 31, 2023: 2.5%) prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Fund of Funds' scheme.

## 16 TOTAL DISTRIBUTION

NCP - II makes distribution on daily basis and re-invests the distributed dividend as per clause 5.1(b) of the offering document. During the period, the Management Company on behalf of the Fund, has distributed Rs. 606.47 million (December 31, 2023: Rs. 1,138.15 million) as dividend after deducting applicable taxes and the same has been re-invested for the half year ended December 31, 2024.

December 31, 2024 (un-audited)		December 31, 2024 (un-audited)		December 31, 2024 (un-audited)	
Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees
July 2, 2024	0.0001	September 3, 2024	0.0048	November 1, 2024	0.0067
July 3, 2024	0.0001	September 4, 2024	0.0055	November 4, 2024	0.0093
July 4, 2024	0.0001	September 5, 2024	0.0049	November 5, 2024	0.0039
July 5, 2024	0.0001	September 6, 2024	0.0051	November 6, 2024	0.0028
July 8, 2024	0.0001	September 9, 2024	0.0139	November 7, 2024	0.0021
July 9, 2024	0.0001	September 10, 2024	0.0061	November 8, 2024	0.0035
July 10, 2024	0.0001	September 11, 2024	0.0051	November 11, 2024	0.0124
July 11, 2024	0.0001	September 12, 2024	0.0056	November 12, 2024	0.0029
July 12, 2024	0.0001	September 13, 2024	0.0163	November 13, 2024	0.0035
July 15, 2024	0.0001	September 16, 2024	0.0129	November 14, 2024	0.0002
July 18, 2024	0.0001	September 18, 2024	0.0098	November 15, 2024	0.0021
July 19, 2024	0.0001	September 19, 2024	0.0121	November 18, 2024	0.0096
July 22, 2024	0.0001	September 20, 2024	0.0053	November 19, 2024	0.0031
July 23, 2024	0.0001	September 23, 2024	0.0128	November 20, 2024	0.0028
July 24, 2024	0.0001	September 24, 2024	0.0062	November 21, 2024	0.0037
July 25, 2024	0.1382	September 25, 2024	0.0051	November 22, 2024	0.0049
July 26, 2024	0.0179	September 26, 2024	0.0082	November 25, 2024	0.0114
July 29, 2024	0.0148	September 27, 2024	0.0107	November 26, 2024	0.0059
July 30, 2024	0.0050	September 30, 2024	0.0137	November 27, 2024	0.0038
July 31, 2024	0.0046	October 1, 2024	0.0039	November 28, 2024	0.0207
August 1, 2024	0.0049	October 2, 2024	0.0032	November 29, 2024	0.0057
August 2, 2024	0.0044	October 3, 2024	0.0049	December 2, 2024	0.0111
August 5, 2024	0.0143	October 4, 2024	0.0031	December 3, 2024	0.0021
August 6, 2024	0.0047	October 7, 2024	0.0116	December 4, 2024	0.0029
August 7, 2024	0.0065	October 8, 2024	0.0040	December 5, 2024	0.0033
August 8, 2024	0.0126	October 9, 2024	0.0037	December 6, 2024	0.0032
August 9, 2024	0.0053	October 10, 2024	0.0029	December 9, 2024	0.0105
August 12, 2024	0.0129	October 11, 2024	0.0039	December 10, 2024	0.0064
August 13, 2024	0.0052	October 14, 2024	0.0121	December 11, 2024	0.0061
August 15, 2024	0.0091	October 15, 2024	0.0059	December 12, 2024	0.0033
August 16, 2024	0.0055	October 16, 2024	0.0043	December 13, 2024	0.0035
August 19, 2024	0.0144	October 17, 2024	0.0045	December 16, 2024	0.0092
August 20, 2024	0.0054	October 18, 2024	0.0061	December 17, 2024	0.0017
August 21, 2024	0.0073	October 21, 2024	0.0118	December 18, 2024	0.0045
August 22, 2024	0.0118	October 22, 2024	0.0053	December 19, 2024	0.0029
August 23, 2024	0.0043	October 23, 2024	0.0058	December 20, 2024	0.0035
August 26, 2024	0.0125	October 24, 2024	0.0072	December 23, 2024	0.0084
August 27, 2024	0.0033	October 25, 2024	0.0041	December 24, 2024	0.0031
August 28, 2024	0.0037	October 28, 2024	0.0125	December 26, 2024	0.0066
August 29, 2024	0.0040	October 29, 2024	0.0063	December 27, 2024	0.0028
August 30, 2024	0.0039	October 30, 2024	0.0046	December 30, 2024	0.0127
September 2, 2024	0.0143	October 31, 2024	0.0106	December 31, 2024	0.0042

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

## 17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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.

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.

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

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

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

	December 31, 2024 (Un-audited)				December 31, 2023 (Un-audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			
<b>NBP Fund Management Limited - the Management Company</b>								
Remuneration of the Management Company	450	1,530	408	2,388	561	1,498	265	2,324
Sindh sales tax on remuneration of the Management Company	67	229	61	357	73	195	34	302
Alternate Delivery Channels charges including sales tax	84	31	170	285	21	27	129	177
Sales load including sales tax	380	-	7,171	7,551	1,789	5,959	10,750	18,498
<b>Central Depository Company of Pakistan Limited - the Trustee</b>								
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	1,318	2,408	968	4,694	2,152	3,871	631	6,654
Sindh sales tax on remuneration of the Trustee	198	361	145	704	280	503	82	865
<b>Pakistan Stock Exchange Company Limited - common directorship</b>								
Listing fee	4	6	6	16	-	-	-	-
<b>NBP Money Market Fund</b>								
Dividend income	1,081	1,125	-	2,206	554,247	959,257	-	1,513,504
Units issued / transferred in:								
- 65,225,274 (December 31, 2023: 570,289,101) (NCP - I)	661,081	-	-	661,081	5,691,347	-	-	5,691,347
- 1,810,726,644 (December 31, 2023: 2,088,367,321) (NCP - II)	-	19,326,125	-	19,326,125	-	20,841,397	-	20,841,397
Units redeemed / transferred out:								
- 113,834,708 (December 31, 2023: 657,305,469) (NCP - I)	1,184,000	-	-	1,184,000	6,614,900	-	-	6,614,900
- 1,950,393,745 (December 31, 2023: 1,607,782,737) (NCP - II)	-	20,450,000	-	20,450,000	-	16,159,400	-	16,159,400
<b>NBP Financial Sector Income Fund</b>								
Dividend income	-	-	296	296	-	-	174,756	174,756
Units issued / transferred in:								
- 248,734,155 (December 31, 2023: 198,154,707) (NIP - I)	-	-	2,746,296	2,746,296	-	-	2,105,856	2,105,856
Units redeemed / transferred out:								
- 239,266,141 (December 31, 2023: 13,768,692) (NIP - I)	-	-	2,726,400	2,726,400	-	-	149,100	149,100

	December 31, 2024 (Un-audited)				December 31, 2023 (Un-audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			
<b>Employees of the Management Company</b>								
Units issued / transferred in:								
- 118,527 (December 31, 2023: 1,098,868) (NCP - I)	1,250	-	-	1,250	11,774	-	-	11,774
- 77,249 (December 31, 2023: 84,631) (NCP - II)	-	772	-	772	-	846	-	846
- 90,704 (December 31, 2023: 2,325,198) (NIP - I)	-	-	944	944	-	-	25,492	25,492
Units redeemed / transferred out:								
- 146,654 (December 31, 2023: 811,008) (NCP - I)	1,513	-	-	1,513	8,775	-	-	8,775
- 77,376 (December 31, 2023: 33,351) (NCP - II)	-	774	-	774	-	334	-	334
- 152,963 (December 31, 2023: 2,465,724) (NIP - I)	-	-	1,654	1,654	-	-	27,232	27,232
Dividend Re invested:								
- 127 units (December 31, 2023: 1,904 units) (NCP - II)	-	1	-	1	-	19	-	19
- 14 units (December 31, 2023: Nil units) (NIP - I)**	-	-	-	-	-	-	-	-
<b>National Fullerton Asset Management Limited - Employees Provident Fund*</b>								
Units issued / transferred in:								
- Nil (December 31, 2023: 882,124 units) (NCP - I)	-	-	-	-	8,891	-	-	8,891
Units redeemed / transferred out:								
- Nil (December 31, 2023: 882,124 units) (NCP - I)	-	-	-	-	8,912	-	-	8,912
<b>West Bury (Private) Limited unit holder with more than 10% holding</b>								
Units issued / transferred in:								
- Nil (December 31, 2023: 119,807,495) (NCP - I)	-	-	-	-	1,266,335	-	-	1,266,335
Units redeemed / transferred out:								
- Nil (December 31, 2023: 46,993,903) (NCP - I)	-	-	-	-	494,578	-	-	494,578
<b>Qaswa Industries (Private) Limited unit holder with more than 10% holding*</b>								
Units issued / transferred in:								
- Nil (December 31, 2023: 150,000,000) (NCP - II)	-	-	-	-	-	1,500,000	-	1,500,000
Units redeemed / transferred out:								
- Nil (December 31, 2023: 115,000,000) (NCP - II)	-	-	-	-	-	1,150,000	-	1,150,000
Dividend Re invested:								
- Nil units (December 31, 2023: 15,035,124 units) (NCP - II)	-	-	-	-	-	150,351	-	150,351

	December 31, 2024 (Un-audited)				December 31, 2023 (Un-audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			
<b>Roush Pakistan Power Limited unit holder with more than 10% holding*</b>								
Units issued / transferred in:								
- Nil (December 31, 2023:								
563,555,000) (NCP - II)	-	-	-	-	-	5,635,550	-	5,635,550
Units redeemed / transferred out:								
- Nil (December 31, 2023:								
412,400,000) (NCP - II)	-	-	-	-	-	4,124,000	-	4,124,000
Dividend Re invested:								
- Nil units (December 31, 2023:								
15,099,972 units) (NCP - II)	-	-	-	-	-	151,000	-	151,000
<b>Stingray Technologies (Private) Limited unit holder with more than 10% holding*</b>								
Units issued / transferred in:								
- Nil (December 31, 2023:								
145,140,996) (NCP - II)	-	-	-	-	-	1,451,410	-	1,451,410
Dividend Re invested:								
- Nil units (December 31, 2023:								
7,623,624 units) (NCP - II)	-	-	-	-	-	76,236	-	76,236
<b>Portfolio managed by the Management Company</b>								
Units issued / transferred in:								
- 1,639 (December 31,								
2023: 36,356,672) (NCP - I)	17	-	-	17	373,516	-	-	373,516
- 208,162,022 (December 31,								
2023: 9,518,639) (NCP - II)	-	2,081,620	-	2,081,620	-	95,186	-	95,186
- 206,341,979 (December 31,								
2023: Nil) (NIP - I)	-	-	2,085,120	2,085,120	-	-	-	-
Units redeemed / transferred out:								
- 1,212,274 (December 31,								
2023: 96,067,537) (NCP - I)	12,954	-	-	12,954	990,541	-	-	990,541
- 233,348,639 (December 31,								
2023: - 46,164,583) (NCP - II)	-	2,335,841	-	2,335,841	-	461,646	-	461,646
Dividend Re invested:								
- 4,678,704 units (December 31,								
2023: 2,825,228 units) (NCP - II)	-	46,786	-	46,786	-	28,253	-	28,253
<b>The Hub Power Company Limited Unit Holder With More Than 10% Holding</b>								
Units issued / transferred in:								
- 265,530,196 (December 31,								
2023: Nil) (NCP - II)	-	2,655,302	-	2,655,302	-	-	-	-
Dividend Re invested:								
- 336,639 units (December 31,								
2023: Nil units) (NCP - II)	-	3,366	-	3,366	-	-	-	-

December 31, 2024 (Un-audited)				December 31, 2023 (Un-audited)			
NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total

(Rupees in 000)

(Rupees in 000)

**Pakistan Oilfields Limited Unit**

**Holder With More Than 10% Holding**

Units issued / transferred in:

- 400,000,000 (December 31, 2023: Nil) (NCP - II) - 4,000,000 - 4,000,000 - - - -

Dividend Re invested:

- 126,000 units (December 31, 2023: Nil units) (NCP - II) - 1,260 - 1,260 - - - -

**Fauji Fertilizer Company Limited**

Units issued / transferred in:

- 31,215,625 (December 31, 2023: Nil) (NCP - I) 342,773 - - 342,773 - - - -

- 98 (December 31, 2023: Nil) (NCP - II)\*\* - - - - - - - -

Units redeemed / transferred out:

- 39,773,292 (December 31, 2023: Nil) (NCP - I) 419,302 - - 419,302 - - - -

- 118,370,583 (December 31, 2023: Nil) (NCP - II) - 1,183,706 - 1,183,706 - - - -

Dividend Re invested:

- 1,844,241 units (December 31, 2023: Nil units) (NCP - II) - 18,458 - 18,458 - - - -

**Fatima Fertilizer Company Limited Unit**

**Holder With More Than 10% Holding**

Units issued / transferred in:

- 900,000,000 (December 31, 2023: Nil) (NCP - II) - 9,000,000 - 9,000,000 - - - -

Units redeemed / transferred out:

- 502,378,749 (December 31, 2023: Nil) (NCP - II) - 5,023,788 - 5,023,788 - - - -

Dividend Re invested:

- 2,378,749 units (December 31, 2023: Nil units) (NCP - II) - 23,788 - 23,788 - - - -

**Ali Saigol - Director**

Units issued / transferred in:

- 29,435 (December 31, 2023: Nil) (NCP - I) 309 - - 309 - - - -

Units redeemed / transferred out:

- 3,819,792 units (December 31, 2023: Nil units) (NCP - I) 40,259 - - 40,259 - - - -

**Khurshid Textiles Limited - Unit**

**Holder with more than 10% holding\***

Units issued / transferred in:

- Nil (December 31, 2023: 24,592,644) (NIP - I) - - - - - 260,500 260,500

## Amounts outstanding as at period end / year end:

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
	(Rupees in 000)				(Rupees in 000)			
<b>NBP Fund Management Limited</b>								
<b>- the Management Company</b>								
Remuneration payable to the Management Company	55	554	23	632	102	227	113	442
Sindh sales tax payable on Management Company	8	83	3	94	13	30	15	58
Other payable	5	23	15	43	5	23	15	43
Alternate delivery channels charges payable including Sindh sales tax	57	5	132	194	42	34	303	379
Sales load payable	24	-	514	538	993	4,125	9,751	14,869
Sindh sales tax payable on sales load	4	-	77	81	129	535	1,268	1,932
Payable against formation cost	393	393	393	1,179	393	393	393	1,179
<b>Central Depository Company of Pakistan Limited - the Trustee</b>								
Remuneration payable	206	431	114	751	275	721	214	1,210
Sindh sales tax payable on remuneration of the Trustee	31	65	17	113	36	94	28	158
<b>National Bank of Pakistan - Parent company</b>								
Balances with banks	266	619	1,107	1,992	420	397	433	1,250
Profit receivable	6	4	27	37	24	-	-	24
<b>Pakistan Stock Exchange Company Limited - common directorship</b>								
Prepaid listing fee	4	6	6	16	-	-	-	-
<b>Employees of the Management Company</b>								
Units held:								
- 36,778 (June 30, 2024: 64,905) (NCP - I)	404	-	-	404	653	-	-	653
- Nil (June 30, 2024: 62,245) (NIP - I)	-	-	-	-	-	-	629	629
<b>Portfolio managed by the Management Company</b>								
Units held:								
- 648,067 (June 30, 2024: 1,858,702) (NCP - I)	7,117	-	-	7,117	18,712	-	-	18,712
- 55,762 (June 30, 2024: 20,563,675) (NCP - II)	-	558	-	558	-	205,850	-	205,850
- 206,341,979 (June 30, 2024: Nil) (NIP - I)	-	-	2,085,932	2,085,932	-	-	-	-
<b>The Hub Power Company Limited Unit Holder With More Than 10% Holding</b>								
Units held:								
265,866,835 (June 30, 2024: Nil) (NCP - II)	-	2,658,668	-	2,658,668	-	-	-	-
<b>Fatima Fertilizer Company Limited Unit Holder With More Than 10% Holding</b>								
Units held:								
400,000,000 (June 30, 2024: Nil) (NCP - II)	-	4,000,000	-	4,000,000	-	-	-	-

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total	NBP Cash Plan - I	NBP Cash Plan - II	NBP Income Plan - I	Total
(Rupees in 000)								
<b>West Bury (Private) Limited unit holder with more than 10% holding</b>								
Units held:								
- 87,050,741 (June 30, 2024: 87,050,741) (NCP - I)	955,887	-	-	955,887	876,375	-	-	876,375
<b>Fauji Fertilizer Company Limited</b>								
Units held:								
- 31,215,625 (June 30, 2024: 39,773,292) (NCP-I)	342,773	-	-	342,773	400,414	-	-	400,414
- Nil (June 30, 2024: 116,526,244) (NCP-II)	-	-	-	-	-	1,166,474	-	1,166,474
<b>Pakistan Oilfields Limited Unit Holder With More Than 10% Holding</b>								
Units held:								
- 400,126,000 (June 30, 2024: Nil) (NCP - II)	-	4,001,260	-	4,001,260	-	-	-	-
<b>PTCL Employees General Provident Fund - unit holder with more than 10% holding</b>								
Units held:								
- 76,572,352 (June 30, 2024: 76,572,352) (NCP - I)	840,826	-	-	840,826	770,884	-	-	770,884
<b>Ali Saigol - Director</b>								
Units held:								
- 12,834,994 (June 30, 2024: 16,625,351) (NCP-I)	140,939	-	-	140,939	167,374	-	-	167,374
<b>NBP Money Market Fund</b>								
Units held by the fund:								
- 311,918,678 (June 30, 2024: 360,528,112) (NCP-I)	3,405,902	-	-	3,405,902	3,608,237	-	-	3,608,237
- 937,762,053 (June 30, 2024: 1,077,429,154) (NCP-II)	-	10,239,611	-	10,239,611	-	10,783,126	-	10,783,126
<b>NBP Financial Sector Income Fund</b>								
Units held by the fund:								
- 158,005,565 units (June 30, 2024: 148,537,551) (NIP-I)	-	-	1,834,745	1,834,745	-	-	1,582,786	1,582,786
<b>Rousch Pakistan Power Limited - unit holder with more than 10% holding*</b>								
Units held:								
- Nil (June 30, 2024: 286,787,658) (NCP-II)	-	-	-	-	-	2,870,859	-	2,870,859

\*Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2024

\*\*Nil figures due to rounding off

## 18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are revalued at the net asset value prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

### 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: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using 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).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair value:

#### NBP CASH PLAN - I

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	------(Rupees in 000)-----				------(Rupees in 000)-----			
<b>Financial assets 'at fair value through profit or loss'</b>								
- Units of open-end mutual fund	-	3,405,902	-	3,405,902	-	3,608,237	-	3,608,237

#### NBP CASH PLAN - II

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	------(Rupees in 000)-----				------(Rupees in 000)-----			
<b>Financial assets 'at fair value through profit or loss'</b>								
- Units of open-end mutual fund	-	10,239,611	-	10,239,611	-	10,783,126	-	10,783,126

#### NBP INCOME PLAN - I

	December 31, 2024 (Un-audited)				June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>ASSETS</b>	------(Rupees in 000)-----				------(Rupees in 000)-----			
<b>Financial assets 'at fair value through profit or loss'</b>								
- Units of open-end mutual fund	-	1,834,745	-	1,834,745	-	1,582,786	-	501,181

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 2025.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Head Office

7th Floor, Clifton Diamond Building, Block No.4,  
Scheme No.5, Clifton, Karachi.

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