



# NBP INCOME FUND OF FUND

**QUARTERLY REPORT**  
**MARCH 31, 2025**

# **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  
Dr. Anjad Waheed  
Ms. Mehnaz Salar  
Mr. Ali Saigol  
Mr. Imran Zaffar  
Mr. Khalid Mansoor  
Mr. Saad Amanullah Khan  
Mr. Faisal Ahmed

Chairman  
Chief Executive Officer  
Director  
Director  
Director  
Director  
Director  
Director

#### Company Secretary & COO

Mr. Muhammad Murtaza Ali

#### Chief Financial Officer

Mr. Zaheer Iqbal

#### Audit & Risk Committee

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

Chairman  
Member  
Member

#### Human Resource & Remuneration Committee

Mr. Khalid Mansoor  
Shaikh Muhammad Abdul Wahid Sethi  
Mr. Ali Saigol  
Mr. Faisal Ahmed

Chairman  
Member  
Member  
Member

#### Strategy & Business Planning Committee

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

Chairman  
Member  
Member  
Member  
Member  
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

# NBP INCOME FUND OF FUND

## **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.nbpfund.com](http://www.nbpfund.com)

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Income Fund of Fund - NBP Cash Plan - I (NCP-I)** for the period ended March 31, 2025.

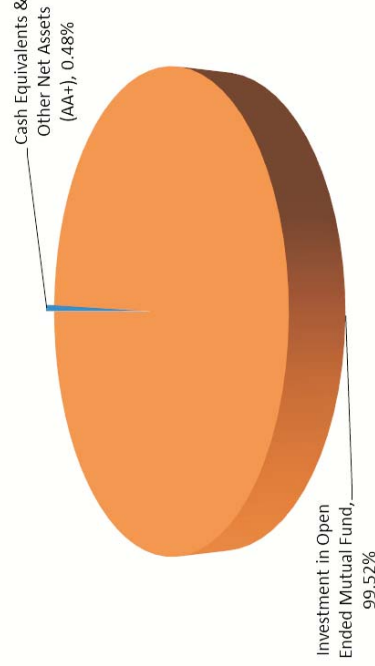
### Fund's Performance

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to \$10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively.

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

The size of NBP Income Fund of Fund - NBP Cash Plan - I has decreased from Rs. 4,050 million to Rs. 3,498 million during the period (a decline of 13.6%). The unit price of the Fund has risen from Rs. 10.0674 on June 30, 2024 to Rs. 11.2494 on March 31, 2025, thus showing a return of 15.6% as compared to the benchmark return of 14.7% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 422.16 million during the period. After deducting total expenses of Rs. 5.51 million, the net income is Rs. 416.65 million. The asset allocation of the Fund as on March 31, 2025 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 unaudited financial statements of **NBP Income Fund of Fund - NBP Cash Plan - II (NCP-II)** for the period ended March 31, 2025.

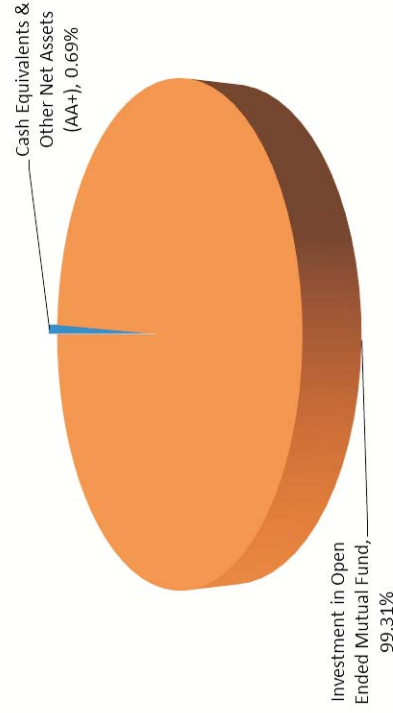
### Fund's Performance

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to \$10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively.

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

The size of NBP Income Fund of Fund - NBP Cash Plan - II has decreased from Rs. 10,811 million to Rs. 10,039 million during the period (a decline of 7.1%). The unit price of the Fund has risen from Rs. 8.9441 (Ex-Div) on June 30, 2024 to Rs. 10.0084 on March 31, 2025, thus showing a return of 15.9% as compared to the benchmark return of 14.7% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 868.80 million during the period. After deducting total expenses of Rs. 12.13 million, the net income is Rs. 856.67 million. The asset allocation of the Fund as on March 31, 2025 is as follows:



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 11.26 % of the opening ex-NAV (11.279 % of the par value) during the period ended Mar 31, 2025.

# NBP INCOME FUND OF FUND

## 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 unaudited financial statements of **NBP Income Fund of Fund - NBP Income Plan - I (NIP-I)** for the period ended March 31, 2025.

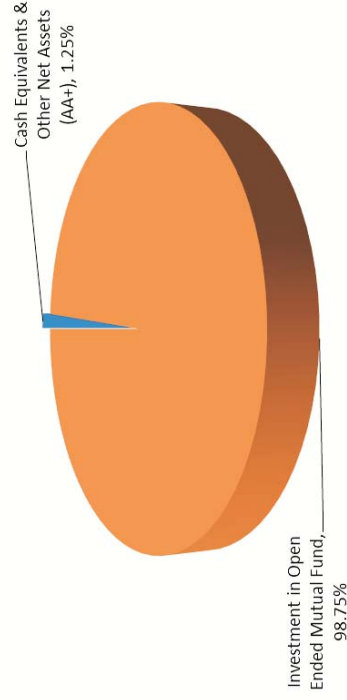
### Fund's Performance

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to \$10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively. Besides, PIB yields also decreased by 4.53%, 2.91% and 1.78% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 2.19 trillion was realized. Moreover, the trading activity in corporate debt securities also remained little, with mere fresh corporate bond issuances.

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

The size of NBP Income Fund of Fund - NBP Income Plan - I has increased from Rs. 2,025 million to Rs. 2,663 million during the period (a growth of 31.5%). The unit price of the Fund has risen from Rs. 9.0470 (Ex-Div) on June 30, 2024 to Rs. 10.1165 on March 31, 2025, thus showing a return of 15.7% as compared to the benchmark return of 14.7% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 312.89 million during the period. After deducting total expenses of Rs. 4.18 million, the net income is Rs. 308.71 million. The asset allocation of the Fund as on March 31, 2025 is as follows:



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 11.32 % of the opening ex-NAV (11.43% of the par value) during the period ended Mar 31, 2025

## **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: **April 30, 2025**

Place: Karachi.



## فیڈ کی کارکردگی

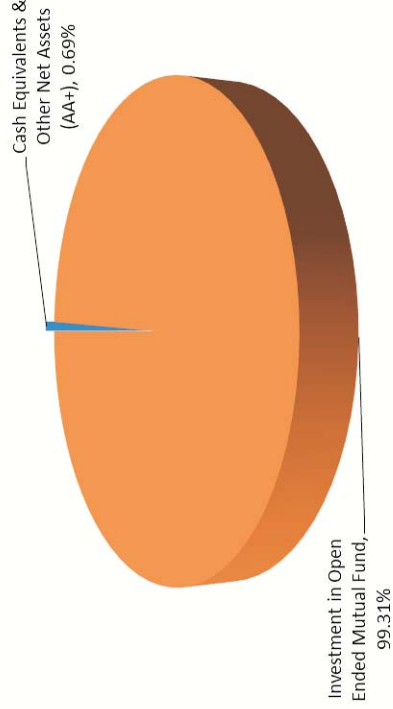
ماہی سال 2025 کی نو مہینے کے دوران افراط زر میں کمی، بیرونی کھاتوں میں بہتری اور زر مبادلہ کے ذخائر منظم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت ماہی پالیسی، مالیاتی استحکام، معاشی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے افراط زر کے پائیدار کم ہونے کی توقعات میں بہتری دکھائی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کم زروریاتی پیداوار اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی باہر قرضہ ہا، جس سے مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ ماہی پالیسی میں کمی نے استحکام کو برقرار رکھنے کے لئے تیار کیا۔ پالیسی پر زور دینے سے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم و ضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 بلین روپے کے برف کے مقابلے میں مجموعی طور پر 10.92 بلین روپے کی ایس (20) ٹی ٹی مل غلامیوں کیسوں کی 1-3.0۱۱6 اور 12 ماہ کی مدت کے لیے ٹی بلز پر شرح منافع میں بالترتیب 8.26 فیصد اور 7.84 فیصد اور 6.70 فیصد کی واقع ہوئی۔

NBP کیش پلان-II فیڈ آف فیڈ اسٹریٹجی کے تحت ایک پلان ہے جو بنیادی طور پر NBP مٹی مارکیٹ فیڈ میں سرمایہ کاری کرتا ہے۔ NBP کیش پلان-II کا مقصد منجیسٹ لمیٹڈ کے زیر انتظام AA اور اس سے بالا درجہ بندی والے بینکوں اور مل مارکیٹ فیڈ میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ منظم آمدنی کا سلسلہ فراہم کرنا ہے۔

مدت کے دوران NBP انکم فیڈ آف فیڈ-NBP کیش پلان-II کا سائز 10,811 ملین روپے سے کم ہو کر 10,039 ملین روپے ہو گیا یعنی 7.1% کی کمی ہوئی۔ اس مدت کے دوران، فیڈ کے پوزٹ قیمت 30 جون 2024 کو (Ex-Div) 8.9441 روپے سے بڑھ کر 31 مارچ 2025 کو 10.0084 روپے ہوئی، لہذا اسی مدت کے لئے 14.7% کا اضافہ منافع کے مقابلے میں 15.9% کا منافع ظاہر کیا۔ فیڈ کی پوزٹ قیمت نہیں اور دیگر تمام اجابت کے بعد خاص ہے۔

فیڈ کو موجودہ مدت کے دوران 868.80 ملین روپے کی مجموعی آمدنی ہوئی۔ 12.13 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 856.67 ملین روپے ہے۔

31 مارچ 2025 کو فیڈ کی ایسٹ ایکشن درج ذیل ہے:



## آمدنی کی تقسیم

منجیسٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2025 کو رقم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 11.26% (بنیادی قدر کا 11.279%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP انکم فیڈ آف فیڈ-NBP کیش پلان-II (NIP-II)

NBP منجیسٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2025 کو رقم ہونے والی نو مہینے کے لئے NBP انکم فیڈ آف فیڈ-NBP کیش پلان-II (NIP-II) کے غیر جانچ شدہ ماہی پالیسی کو بحال کرنے کی تجویز کی ہے۔

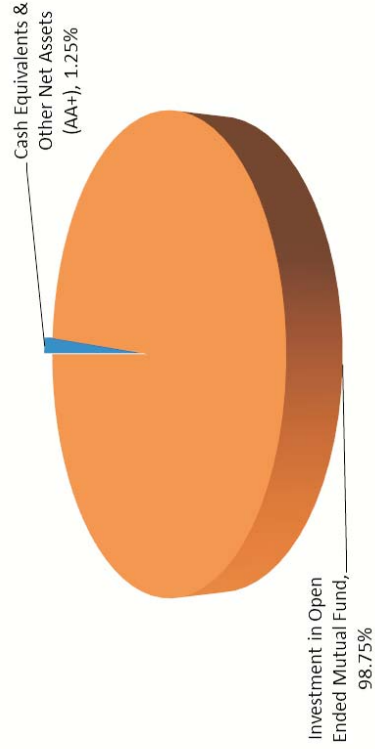
## فونڈ کی کارکردگی

مالی سال 2025 کی نو ماہی کے دوران فراڈز میں کمی، بیرونی کھاتوں میں بہتری اور رسالہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت ماہی پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے فراڈز کے مابین کمی آئی۔ معاشی سرگرمیوں میں بہتری، یکسوئی، حکومتی شرح منافع میں کمی اور ملٹی شعبے کے قرضوں میں اضافہ ہوا، لیکن کم سرمایہ کاروں اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی مابونہ فراڈز میں کمی رہی۔ مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ ماہی پالیسی کمی نے استحکام کو برقرار رکھنے کے لیے محتاط پالیسی پر زور دیا ہے جو نئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم و ضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 10.92 ٹریلین روپے کی پیش (20) ٹی بلن ٹیلیا میں کمیں۔ 13.01، 16.06 اور 12.04 کی مدت کے لیے ٹی بلن پر شرح منافع میں بالترتیب 8.26 فیصد، 7.84 فیصد، 7.87 فیصد اور 6.70 فیصد کی کمی واقع ہوئی۔ اس کے علاوہ 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لیے ٹی آئی پی کے شرح منافع میں بھی 4.53 فیصد، 2.91 فیصد اور 1.78 فیصد کی کمی واقع ہوئی۔ ٹی (9) پی آئی بی ٹیلیا میں بھی کمیوں میں تقریباً 2.19 ٹریلین روپے کی وصولی کی گئی۔ مزید برآں، صرف بازار کا ریورٹ بانڈز کے اجراء کے ساتھ کارپوریٹ ڈیٹ، بیوروٹیڈ میں تجارتی سرگرمی بہت کم رہی۔

NBP کم پلان I - انڈرف انڈسٹری کے تحت ایک پلان ہے جو بنیادی طور پر NBP منی مارکیٹ فنڈ میں سرمایہ کاری کرتا ہے۔ NBP کم پلان I کا مقصد NBP منجمنٹ لمیٹڈ کے زیر انتظام AA اور اس سے بالا درجہ بندی والے بینکوں اور منی مارکیٹ فنڈز میں سرمایہ کاری کر کے سرمائے کے تحفظ کے ساتھ آمدنی کا سلسلہ فراہم کرنا ہے۔

مدت کے دوران NBP کم فنڈ آف فنڈ - NBP کم پلان I کا ساڑھے 2.025 بلین روپے سے بڑھ کر 2.663 بلین روپے ہو گیا یعنی %31.5 کا اضافہ ہوا۔ اس مدت کے دوران فنڈ کے پوزٹ کی قیمت 30 جون 2024 کو (Ex-Div) 9.0470 روپے سے بڑھ کر 31 مارچ 2025 کو 10.1165 روپے ہو گئی، لہذا اسی مدت کے لئے %14.7 پیش مارک منافع کے مقابلے میں %15.7 کا منافع ظاہر کیا۔ فنڈ کی پی کارکردگی منجمنٹ نہیں اور دیگر تمام اجراء کے بعد خاص ہے۔

فونڈ کو موجودہ مدت کے دوران 312.89 بلین روپے کی مجموعی آمدنی ہوئی۔ 4.18 بلین روپے کے کل اخراجات منہا کرنے کے بعد خاص آمدنی 308.71 بلین روپے ہے۔ 31 مارچ 2025 کو فنڈ کی ایبٹ ایکٹیشن درج ذیل ہے:



آمدنی کی تقسیم

منجمنٹ کمیٹی کے پروڈ آف ڈائریکٹرز نے 31 مارچ 2025 کو نوم ہونے والی مدت کے لئے اوپننگ ex-NAV کا %11.32 (بنیادی قدر کا %11.43) مجموعی نقد منافع منقسمہ کی منظوری دی ہے۔

# NBP INCOME FUND OF FUND



اظہار تکر

یورڈاں موس سے فائدہ اٹھاتے ہوئے بیجمنٹ کمپنی برائے اعتماد اور اعتبار کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایڈیجسٹیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

یورڈا نے اسٹاف اور رٹائرمنٹ کی طرف سے سخت محنت، مگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب یورڈا آف ڈائریکٹرز  
NBP فنڈ بیجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 130 اپریل 2025ء

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Note	March, 31 2025 (Unaudited)				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>Assets</b>								
Bank balances	4 10,102	78,372	38,431	126,905	477,465	33,793	509,904	1,021,162
Investments	5 3,481,158	9,969,853	2,630,181	16,081,192	3,608,237	10,783,126	1,582,786	15,974,149
Profit receivable	5,314	4,188	812	10,314	1,716	7,450	1,907	11,073
Receivable against sale of investments	-	-	-	-	-	1,130,000	-	1,130,000
Prepayments	3,824	-	2	-	4,397	-	-	4,397
Preliminary expenses and floatation costs	218	217	218	653	277	277	277	831
<b>Total assets</b>	<b>3,500,616</b>	<b>10,052,630</b>	<b>2,669,644</b>	<b>16,219,064</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 Management Company	1,538	581	2,029	4,148	1,677	5,367	11,858	18,902
Payable to Central Depository Company of Pakistan Limited - Trustee	238	701	184	1,123	311	815	242	1,368
Payable to Securities and Exchange Commission of Pakistan	222	655	170	1,047	295	773	230	1,298
Payable against redemption of units	115	5	212	332	47	1,131,083	1,319	1,132,449
Accrued expenses and other liabilities	642	11,225	3,576	15,443	39,303	5,447	56,431	101,181
<b>Total liabilities</b>	<b>2,755</b>	<b>13,167</b>	<b>6,171</b>	<b>22,093</b>	<b>41,633</b>	<b>1,143,485</b>	<b>70,080</b>	<b>1,255,198</b>
<b>Net assets</b>	<b>3,497,861</b>	<b>10,039,463</b>	<b>2,663,473</b>	<b>16,200,796</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 (As Per Statement Attached)</b>	<b>3,497,861</b>	<b>10,039,463</b>	<b>2,663,473</b>	<b>16,200,796</b>	<b>4,050,459</b>	<b>10,811,161</b>	<b>2,024,794</b>	<b>16,886,414</b>
<b>Contingency and commitment</b>								
Number of units in issue	7 310,937,232	1,003,101,413	263,279,337		402,333,007	1,079,997,928	200,444,285	
Net assets value per unit	11.2494	10.0084	10.1165		10.0674	10.0104	10.1015	

### Contingencies and commitments

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

Note	For the Nine Months Period Ended March 31, 2025				For the Nine Months Period Ended March 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) -----							
<b>Income</b>								
Dividend income	1,080	1,125	295	2,500	765,585	1,529,816	263,839	2,559,240
Gain on sale of investments - net	82,079	596,985	166,500	845,564	56,549	140,308	3,767	200,624
Markup / return on bank deposits	10,744	45,183	10,603	66,530	21,916	70,553	13,464	105,933
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'								
5.1	<b>328,262</b>	<b>225,515</b>	<b>135,499</b>	<b>689,276</b>	17,592	49,985	69,353	136,930
<b>Total income</b>	<b>422,165</b>	<b>868,808</b>	<b>312,897</b>	<b>1,603,870</b>	861,642	1,790,662	350,423	3,002,727
<b>Expenses</b>								
Remuneration of NBP Fund Management Limited - Management Company	588	2,182	525	3,295	709	2,083	427	3,219
Sindh Sales Tax on remuneration of the Management Company	88	327	79	494	92	271	56	419
Remuneration to Central Depository Company of Pakistan Limited - Trustee	1,955	4,149	1,440	7,544	2,953	6,147	1,172	10,272
Sindh Sales Tax on remuneration of Trustee	293	622	216	1,131	384	799	152	1,335
Annual fee - Securities and Exchange Commission of Pakistan	2,096	4,446	1,543	8,085	3,164	6,586	1,256	11,006
Amortization of formation cost	59	59	59	177	59	59	59	177
Auditors' remuneration	318	303	203	824	318	137	382	837
Settlement and bank charges	13	42	38	93	15	40	94	149
Legal and professional charges	81	0	37	118	81	53	87	221
Listing Fee	6	8	8	22	6	7	7	20
Printing Expense	14	0	37	51	14	69	78	161
<b>Total expenses</b>	<b>5,511</b>	<b>12,139</b>	<b>4,185</b>	<b>21,835</b>	<b>7,795</b>	<b>16,251</b>	<b>3,770</b>	<b>27,816</b>
<b>Net income from operating activities</b>	<b>416,654</b>	<b>856,669</b>	<b>308,712</b>	<b>1,582,035</b>	853,847	1,774,411	346,653	2,974,911
<b>Net income for the period before taxation</b>	<b>416,654</b>	<b>856,669</b>	<b>308,712</b>	<b>1,582,035</b>	853,847	1,774,411	346,653	2,974,911
<b>Taxation</b>	-	-	-	-	-	-	-	-
8								
<b>Net income for the period after taxation</b>	<b>416,654</b>	<b>856,669</b>	<b>308,712</b>	<b>1,582,035</b>	853,847	1,774,411	346,653	2,974,911
<b>Allocation of net income for the year</b>								
Net income for the after taxation	416,654	856,669	308,712	1,582,035	853,847	1,774,411	346,653	2,974,911
Income already paid on units redeemed	(65,497)	(14,241)	(148,827)	(228,565)	-	-	-	-
	<b>351,157</b>	<b>842,428</b>	<b>159,885</b>	<b>1,353,470</b>	853,847	1,774,411	346,653	2,974,911
<b>Accounting income available for distribution</b>								
- Relating to capital gains	351,157	822,500	159,885	1,333,542	74,141	190,293	73,120	337,554
- Excluding capital gains	-	19,928	-	19,928	779,706	1,584,118	273,533	2,637,357
	<b>351,157</b>	<b>842,428</b>	<b>159,885</b>	<b>1,353,470</b>	853,847	1,774,411	346,653	2,974,911

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

Note	For the Quarter Ended March 31, 2025				For the Quarter Ended March 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	
<b>Income</b>									
Dividend income	(1)	-	(1)	(2)	211,338	570,519	89,083	870,940	
Gain on sale of investments - net	38,414	115,888	13,405	167,707	3,053	33,173	1,190	37,416	
Markup / return on bank deposits	1,378	10,039	1,105	12,522	4,102	21,332	4,619	30,053	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1	51,343	126,252	56,531	234,126	4,413	14,906	62,320	81,639
<b>Total income</b>	<b>91,134</b>	<b>252,179</b>	<b>71,040</b>	<b>414,353</b>	<b>222,906</b>	<b>639,930</b>	<b>157,212</b>	<b>1,020,048</b>	
<b>Expenses</b>									
Remuneration of NBP Fund Management Limited - Management Company	138	652	117	907	148	585	162	895	
Sindh Sales Tax on remuneration of the Management Company	21	98	18	137	19	76	22	117	
Remuneration to Central Depository Company of Pakistan Limited - Trustee	637	1,741	472	2,850	801	2,276	541	3,618	
Sindh Sales Tax on remuneration of Trustee	95	261	71	427	104	296	70	470	
Annual fee - Securities and Exchange Commission of Pakistan	684	1,866	506	3,056	858	2,438	580	3,876	
Amortization of formation cost	19	19	19	57	19	19	19	57	
Auditors' remuneration	104	108	67	279	105	37	182	324	
Settlement and bank charges	4	14	13	31	6	12	4	22	
Legal and professional charges	26	-	12	38	27	18	13	58	
Listing Fee	2	2	2	6	2	2	2	6	
Printing Expense	5	-	12	17	5	23	13	41	
<b>Total expenses</b>	<b>1,735</b>	<b>4,762</b>	<b>1,309</b>	<b>7,806</b>	<b>2,094</b>	<b>5,782</b>	<b>1,608</b>	<b>9,484</b>	
<b>Net income from operating activities</b>	<b>89,399</b>	<b>247,417</b>	<b>69,731</b>	<b>406,547</b>	<b>220,812</b>	<b>634,148</b>	<b>155,604</b>	<b>1,010,564</b>	
<b>Net income for the period before taxation</b>	<b>89,399</b>	<b>247,417</b>	<b>69,731</b>	<b>406,547</b>	<b>220,812</b>	<b>634,148</b>	<b>155,604</b>	<b>1,010,564</b>	
<b>Taxation</b>	8	-	-	-	-	-	-	-	
<b>Net income for the period after taxation</b>	<b>89,399</b>	<b>247,417</b>	<b>69,731</b>	<b>406,547</b>	<b>220,812</b>	<b>634,148</b>	<b>155,604</b>	<b>1,010,564</b>	
<b>Allocation of net income for the year</b>									
Net income for the after taxation									
Income already paid on units redeemed									
<b>Accounting income available for distribution</b>									
- Relating to capital gains									
- Excluding capital gains									

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months Period Ended March 31, 2025				For the Nine Months Period Ended March 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	416,654	856,669	308,712	1,582,035	853,847	1,774,411	346,653	2,974,911
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>416,654</b>	<b>856,669</b>	<b>308,712</b>	<b>1,582,035</b>	<b>853,847</b>	<b>1,774,411</b>	<b>346,653</b>	<b>2,974,911</b>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the Quarter Ended March 31, 2025				For the Quarter Ended March 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	89,399	247,417	69,731	406,547	220,812	634,148	155,604	1,010,564
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>89,399</b>	<b>247,417</b>	<b>69,731</b>	<b>406,547</b>	<b>220,812</b>	<b>634,148</b>	<b>155,604</b>	<b>1,010,564</b>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine Months Period Ended March 31, 2025											
	NBP Cash Plan - I			NBP Cash Plan - II			NBP Income Plan - I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)											
<b>Net assets at beginning of the period</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
<i>Issuance of units:</i>												
NCP-I: 100,268,161 units (2024: 756,943,193 units)												
NCP-II: 3,422,736,956 units (2024: 3,651,146,898 units)												
NIP-I 425,583,515 units (2024: 316,254,067 units)												
- Capital value	1,009,440	-	1,009,440	34,262,965	-	34,262,965	4,299,032	-	4,299,032	39,571,437	-	39,571,437
- Element of income	51,462	-	51,462	(23,715)	-	(23,715)	39,940	-	39,940	67,687	-	67,687
	1,060,902	-	1,060,902	34,239,250	-	34,239,250	4,338,972	-	4,338,972	39,639,124	-	39,639,124
<i>Redemption of units:</i>												
NCP-I: 191,663,936 units (2024: 830,359,968 units)												
NCP-II: 3,499,633,471 units (2024: 2,892,508,455 units)												
NIP-I 362,748,463 units (2024: 71,262,833 units)												
- Capital value	(1,929,558)	-	(1,929,558)	(35,032,731)	-	(35,032,731)	(3,664,304)	-	(3,664,304)	(40,626,593)	-	(40,626,593)
- Element of (loss)	(35,099)	(65,497)	(100,596)	36,781	(14,241)	22,540	(35,361)	(148,827)	(184,188)	(33,679)	(228,565)	(262,244)
	(1,964,657)	(65,497)	(2,030,154)	(34,995,950)	(14,241)	(35,010,191)	(3,699,665)	(148,827)	(3,848,492)	(40,660,272)	(228,565)	(40,888,837)
Total comprehensive income for the year		416,654	416,654	-	856,669	856,669		308,712	308,712	-	1,582,035	1,582,035
Distributions made during the period												
NCP-II	11	-	-	(11,989)	(845,437)	(857,426)	-	-	-	-	(845,437)	(857,426)
NIP-I at the rate of Rs. 0.7632 per unit declared on Nov 28 2024		-	-	-	-	-	(2,107)	(68,419)	(70,526)	-	-	(70,526)
NIP-I at the rate of Rs. 0.129 per unit declared on Dec 31 2024		-	-	-	-	-	(1,679)	(20,826)	(22,505)	-	-	(22,505)
NIP-I at the rate of Rs. 0.1008 per unit declared on Jan 30 2025		-	-	-	-	-	(1,103)	(26,640)	(27,743)	-	-	(27,743)
NIP-I at the rate of Rs. 0.0773 per unit declared on Feb 27 2025		-	-	-	-	-	(117)	(20,560)	(20,677)	-	-	(20,677)
NIP-I at the rate of Rs. 0.0727 per unit declared on Mar 26 2025		-	-	-	-	-	(158)	(18,904)	(19,062)	-	-	(19,062)
<b>Net assets at the end of the year</b>	3,114,045	383,816	3,497,861	10,031,009	8,454	10,039,463	2,647,240	16,233	2,663,473	15,809,447	563,852	16,200,796
Undistributed income / (loss) brought forward												
- Realised loss		21,328.00			(25,136.00)			5,138.00			1,330.00	
- Unrealised income		11,331.00			36,599.00			6,559.00			54,489.00	
		32,659.00			11,463.00			11,697.00			55,819.00	
Accounting income available for distribution												
- Relating to capital gains		351,157			822,500			159,885			1,333,542	
- Excluding capital gains		-			19,928			-			19,928	
		351,157			842,428			159,885			1,353,470	
Distributions made during the period	11	-	-	(845,437)			(155,349.00)			(845,437)		
<b>Undistributed income carried forward</b>		383,816			8,454			16,233			563,852	
Undistributed income carried forward												
- Realised income / (losses)		55,554			(217,061)			(119,266)				
- Unrealised Income		328,262			225,515			135,499				
		383,816			8,454			16,233				
Net assets value per unit at the beginning of the period				(Rupees)	10.0674		(Rupees)	10.0104		(Rupees)	10.1015	
Net assets value per unit at the end of the period					11.2494			10.0084			10.1165	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	For the Nine Months Period Ended March 31, 2024											
	NBP Cash Plan - I			NBP Cash Plan - II			NBP Income Plan - I			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)											
<b>Net assets at beginning of the period</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
<i>Issuance of units:</i>												
NCP-I: 100,268,161 units (2024: 756,943,193 units)												
NCP-II: 3,422,736,956 units (2024: 3,651,146,898 units)												
NIP-I 425,583,515 units (2024: 316,254,067 units)												
- Capital value	7,602,813	-	7,602,813	36,568,701	-	36,568,701	3,186,639	-	3,186,639	47,358,243	-	47,358,243
- Element of income	417,756	-	417,756	(57,415)	-	(57,415)	292,951	-	292,951	653,292	-	653,292
	8,020,569	-	8,020,569	36,511,376	-	36,511,376	3,479,590	-	3,479,590	48,011,535	-	48,011,535
<i>Redemption of units:</i>												
NCP-I: 191,663,936 units (2024: 830,359,968 units)												
NCP-II: 3,499,633,471 units (2024: 2,892,508,455 units)												
NIP-I 362,748,463 units (2024: 71,262,833 units)												
- Capital value	(8,340,219)	-	(8,340,219)	(28,990,497)	-	(28,990,497)	(718,059)	-	(718,059)	(38,028,775)	-	(38,028,775)
- Element of (loss)	(553,813)	-	(553,813)	45,412	-	45,412	(69,247)	-	(69,247)	(577,648)	-	(577,648)
	(8,894,032)	-	(8,894,032)	(28,925,085)	-	(28,925,085)	(787,306)	-	(787,306)	(38,606,423)	-	(38,606,423)
Total comprehensive income for the year		853,847	853,847		1,774,411	1,774,411		346,653	346,653		2,974,911	2,974,911
Distributions made during the period												
NCP-II					(1,768,819)	(1,768,819)					(1,768,819)	(1,768,819)
NIP-I at the rate of Rs. 0.7632 per unit declared on Nov 28 2024												
NIP-I at the rate of Rs. 0.129 per unit declared on Dec 31 2024												
NIP-I at the rate of Rs. 0.1008 per unit declared on Jan 30 2025												
NIP-I at the rate of Rs. 0.0773 per unit declared on Feb 27 2025												
NIP-I at the rate of Rs. 0.0727 per unit declared on Mar 26 2025												
<b>Net assets at the end of the year</b>	4,226,965	876,732	5,103,697	13,836,822	15,588	13,852,410	3,584,389	352,192	3,936,581	21,648,176	1,244,512	22,892,688
Undistributed income / (loss) brought forward												
- Realised loss		(1,136.00)			(18,047.00)			1,019.00			(18,164.00)	
- Unrealised income		24,021.00			28,043.00			4,520.00			56,584.00	
		22,885.00			9,996.00			5,539.00			38,420.00	
Accounting income available for distribution												
- Relating to capital gains		74,141			190,293			73,120			337,554	
- Excluding capital gains		779,706			1,584,118			273,533			2,637,357	
		853,847			1,774,411			346,653			2,974,911	
Distributions made during the period					(1,768,819)						(1,768,819)	
<b>Undistributed income carried forward</b>		876,732			15,588			352,192			1,244,512	
Undistributed income carried forward												
- Realised income / (losses)												
- Unrealised Income												
Net assets value per unit at the beginning of the period			(Rupees)			(Rupees)			(Rupees)			
			10.0441			10.0157			10.0762			
Net assets value per unit at the end of the period			11.6879			10.0111			11.7835			

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine Months Period Ended March 31, 2025				Nine Months Period Ended March 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)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period	416,654	856,669	308,712	1,582,035	853,847	1,774,411	346,653	2,974,911
<b>Adjustments:</b>								
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(328,262)	(225,515)	(135,499)	(689,276)	(17,592)	(49,985)	(69,353)	(136,930)
(Gain) on sale of investments - net	(82,079)	(596,985)	(10,603)	(689,667)	(56,549)	(140,308)	(13,464)	(210,321)
Amortization of preliminary expenses and flotation costs	59	59	59	177	59	57	57	173
	6,372	34,228	162,669	203,269	779,765	1,584,175	263,893	2,627,833
<b>(Increase) in assets</b>								
Investments	537,420	2,765,774	(901,293)	2,401,901	(19,985)	(8,100,617)	(3,328,942)	(11,449,544)
Receivable against sale of investments	-	-	-	-	(12,600)	-	-	-
Prepayments	573	-	(2)	571	-	-	-	-
Profit receivables	(3,598)	3,262	1,095	759	(1,188)	(483)	(3,155)	(4,826)
	534,395	2,769,036	(900,200)	2,403,231	(33,773)	(8,101,100)	(3,332,097)	(11,466,970)
<b>Increase in liabilities</b>								
Payable to NBP Fund Management Limited - Management Company	(139)	(4,786)	(9,829)	(14,754)	(2,760)	1,703	(3,732)	(4,789)
Payable to Central Depository Company of Pakistan Limited - Trustee	(73)	(114)	(58)	(245)	11	524	159	694
Payable to Securities and Exchange Commission of Pakistan	(73)	(118)	(60)	(251)	(83)	458	112	487
Payable against redemption of units	-	-	-	-	(40,710)	48,596	3,568	11,454
Accrued expenses and other liabilities	(38,661)	5,778	(52,855)	(85,738)	(16,063)	5,612	(10,023)	(20,474)
	(38,946)	760	(62,802)	(100,988)	(59,605)	56,893	(9,916)	(12,628)
<b>Net cash generated from / (used in) operating activities</b>	501,821	2,804,024	(800,333)	2,505,512	686,387	(6,460,032)	(3,078,120)	(8,851,765)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received on issuance of units	1,060,902	34,227,261	4,333,808	39,621,971	8,020,569	36,511,376	3,479,590	48,011,535
Amount paid on redemption of units	(2,030,086)	(36,141,269)	(3,849,599)	(42,020,954)	(8,894,032)	(28,925,085)	(787,306)	(38,606,423)
Distribution Paid	-	(845,437)	(155,349)	(1,000,786)	-	(1,768,819)	-	(1,768,819)
<b>Net cash generated from financing activities</b>	(969,184)	(2,759,445)	328,860	(3,399,769)	(873,463)	5,817,472	2,692,284	7,636,293
<b>Net increase in cash and cash equivalents during the period</b>	(467,363)	44,579	(471,473)	(894,257)	(187,076)	(642,560)	(385,836)	(1,215,472)
Cash and cash equivalents at beginning of the period	477,465	33,793	509,904	1,021,162	224,028	1,071,893	413,954	1,709,875
<b>Cash and cash equivalents at end of the period</b>	10,102	78,372	38,431	126,905	36,952	429,333	28,118	494,403

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

The NBP Income Fund of Fund is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 05, 2022

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 11, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended fund of fund 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.

The objective of NBP Cash Plan - I (NCP - I), NBP Cash Plan - II (NCP II), NBP Income Plan - I (NIP - I) is to earn potentially high returns by investing in Fixed Income and Money Market schemes managed by NBP Funds. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of 'AM1' to the Management Company on 21 June, 2024 and has assigned performance ranking of 3-star to the Fund on August 13, 2024.

The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

### 2 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at and for the period ended March 31, 2025.

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4	BANK BALANCES	Note	----- Un-audited -----				----- Audited -----					
			March 31, 2025				June 30, 2024					
			NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total		
			----- (Rupees in '000) -----				----- (Rupees in '000) -----					
	Saving Accounts	4.1	10,102	78,372	38,431	126,905	477,465	33,793	509,904	1,021,162		
4.1	These accounts of the Fund carry profit rates of 5-11% per annum.											
5	INVESTMENT		----- Un-audited -----				----- Audited -----					
			March 31, 2025				June 30, 2024					
			NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total		
			----- (Rupees in '000) -----				----- (Rupees in '000) -----					
			<b>'Financial assets at fair value through profit or loss</b>									
	- Units of open ended mutual funds	5.1	3,481,158	9,969,853	2,630,181	16,081,192	3,608,237	10,783,126	1,582,786	15,974,149		

# NBP INCOME FUND OF FUND

## 5.1 Investment in mutual funds - Related parties

### 5.1.1 NBP Cash Plan - I

Name of the investee company	Number Of Units				Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2024	Purchased / Dividend re- invested during the period	Redeemed during the period	As at March 31, 2025				
					------(Rs in "000")-----		-----%-----	
NBP Money Market Fund	360,528,112	104,914,535	154,400,013	311,042,634	<u>3,152,896</u>	<u>3,481,158</u>	99.52%	100%

### 5.1.2 NBP Cash Plan - II

Name of the investee company	Number Of Units				Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2024	Purchased during the period	Redeemed during the period	As at March 31, 2025				
					------(Rs in "000")-----		-----%-----	
NBP Money Market Fund	1,077,429,156	2,381,399,227	2,568,018,773	890,809,610	<u>9,744,337</u>	<u>9,969,853</u>	99.31%	100%

### 5.1.3 NBP Income Plan - I

Name of the investee company	Number Of Units				Carrying Value as at March 31, 2025	Market Value as at March 31, 2025	Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 01, 2024	Purchased during the period	Redeemed during the period	As at March 31, 2025				
					------(Rs in "000")-----		-----%-----	
NBP Financial Sector Income Fund	148,537,550	336,739,087	264,609,035	220,667,602	<u>2,494,682</u>	<u>2,630,181</u>	98.75%	100%

## 7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024 .

## 8 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders.

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

## 10 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 0.20% of NCP - I, 0.21% of NCP - II and 0.20% of NIP - I (2024: NCP - I 0.19%, 0.19% of NCP - II and 0.22% of NIP - I) which includes 0.09% of NCP - I, 0.01% of NCP - II and 0.09% of NIP - I (2024: 0.09% of NCP - I, 0.09% of NCP - II and 0.08% of NIP - ) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Fund of Funds' scheme.

## 11

Payout date	Payout per Unit	Payout date	Payout per Unit	Payout date	Payout per Unit	Payout date	Payout per Unit
	Rupees		Rupees		Rupees		Rupees
2-Jul-24	0.0001	15-Aug-24	0.0091	26-Sep-24	0.0082	30-Oct-24	0.0046
3-Jul-24	0.0001	16-Aug-24	0.0055	27-Sep-24	0.0107	31-Oct-24	0.0106
4-Jul-24	0.0001	19-Aug-24	0.0144	30-Sep-24	0.0137	1-Nov-24	0.0067
5-Jul-24	0.0001	20-Aug-24	0.0054	1-Oct-24	0.0039	4-Nov-24	0.0093
8-Jul-24	0.0001	21-Aug-24	0.0073	2-Oct-24	0.0032	5-Nov-24	0.0039
9-Jul-24	0.0001	22-Aug-24	0.0118	3-Oct-24	0.0049	6-Nov-24	0.0028
10-Jul-24	0.0001	23-Aug-24	0.0043	4-Oct-24	0.0031	7-Nov-24	0.0021
11-Jul-24	0.0001	26-Aug-24	0.0125	7-Oct-24	0.0116	8-Nov-24	0.0035
12-Jul-24	0.0001	27-Aug-24	0.0033	8-Oct-24	0.004	11-Nov-24	0.0124
24-Jul-24	0.0001	28-Aug-24	0.0037	9-Oct-24	0.0037	12-Nov-24	0.0029
25-Jul-24	0.1382	29-Aug-24	0.004	10-Oct-24	0.0029	13-Nov-24	0.0035
26-Jul-24	0.0179	30-Aug-24	0.0039	11-Oct-24	0.0039	14-Nov-24	0.0002
29-Jul-24	0.0148	2-Sep-24	0.0143	14-Oct-24	0.0121	15-Nov-24	0.0021
30-Jul-24	0.005	3-Sep-24	0.0048	15-Oct-24	0.0059	18-Nov-24	0.0096
31-Jul-24	0.0046	4-Sep-24	0.0055	16-Oct-24	0.0043	19-Nov-24	0.0031
1-Aug-24	0.0049	5-Sep-24	0.0049	17-Oct-24	0.0045	27-Nov-24	0.0038
2-Aug-24	0.0044	6-Sep-24	0.0051	18-Oct-24	0.0061	28-Nov-24	0.0207
5-Aug-24	0.0143	9-Sep-24	0.0139	21-Oct-24	0.0118	29-Nov-24	0.0057
6-Aug-24	0.0047	10-Sep-24	0.0061	22-Oct-24	0.0053	2-Dec-24	0.0111
7-Aug-24	0.0065	11-Sep-24	0.0051	23-Oct-24	0.0058	3-Dec-24	0.0021
8-Aug-24	0.0126	12-Sep-24	0.0056	24-Oct-24	0.0072	4-Dec-24	0.0029
9-Aug-24	0.0053	13-Sep-24	0.0163	25-Oct-24	0.0041	5-Dec-24	0.0033
12-Aug-24	0.0129	16-Sep-24	0.0129	28-Oct-24	0.0125	6-Dec-24	0.0032
13-Aug-24	0.0052	18-Sep-24	0.0098	29-Oct-24	0.0063	9-Dec-24	0.0105

Payout date	Payout per Unit
	Rupees
10-Dec-24	0.0064
11-Dec-24	0.0061
12-Dec-24	0.0033
13-Dec-24	0.0035
16-Dec-24	0.0092
17-Dec-24	0.0017
18-Dec-24	0.0045
19-Dec-24	0.0029
20-Dec-24	0.0035
23-Dec-24	0.0084
24-Dec-24	0.0031
26-Dec-24	0.0066
27-Dec-24	0.0028
30-Dec-24	0.0127
31-Dec-24	0.0042
2-Jan-25	0.0081
3-Jan-25	0.0031
6-Jan-25	0.008
7-Jan-25	0.0026
8-Jan-25	0.0036
9-Jan-25	0.004

Payout date	Payout per Unit
	Rupees
10-Jan-25	0.0022
13-Jan-25	0.0075
14-Jan-25	0.0022
15-Jan-25	0.0017
16-Jan-25	0.0025
17-Jan-25	0.0029
20-Jan-25	0.0073
21-Jan-25	0.0027
22-Jan-25	0.0034
30-Jan-25	0.0025
31-Jan-25	0.0025
3-Feb-25	0.0085
4-Feb-25	0.0031
6-Feb-25	0.0055
7-Feb-25	0.0027
10-Feb-25	0.008
11-Feb-25	0.0022
12-Feb-25	0.0028
13-Feb-25	0.0023
14-Feb-25	0.0026
17-Feb-25	0.0081

Payout date	Payout per Unit
	Rupees
18-Feb-25	0.0026
19-Feb-25	0.0029
20-Feb-25	0.003
21-Feb-25	0.0025
24-Feb-25	0.008
25-Feb-25	0.0025
26-Feb-25	0.0029
27-Feb-25	0.0028
28-Feb-25	0.0025
4-Mar-25	0.0111
5-Mar-25	0.0034
6-Mar-25	0.0033
7-Mar-25	0.0024
10-Mar-25	0.0102
12-Mar-25	0.0023
13-Mar-25	0.0028
14-Mar-25	0.0027
17-Mar-25	0.0084
18-Mar-25	0.0029
19-Mar-25	0.0028
20-Mar-25	0.0032

Payout date	Payout per Unit
	Rupees
21-Mar-25	0.0024
24-Mar-25	0.0083
25-Mar-25	0.0022
26-Mar-25	0.0005
27-Mar-25	0.0013
28-Mar-25	0.0031

## 12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and 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.
- 12.2** Transactions with connected persons are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 12.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	Un-audited March 31, 2025				Un-audited For the Nine Months Period Ended March 31, 2024				
	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total	
	(Rupees in '000)				(Rupees in '000)				
<b>NBP Fund Management Limited - the Management Company</b>									
Remuneration of the Management Company	588	2,182	525	3,295	709	2,083	427	3,219	
Sindh sales tax on remuneration of the Management Company	88	327	79	494	92	271	56	419	
Sale load charged during the period	1,023	-	7,499	8,522	29,307	2,814,163	6,284,658	9,128,128	
Sindh sales tax on sale load	153	-	1,125	1,278	3,810	365,841	817,006	1,186,657	
ADC Share including sindh sales tax charged during the period	59	58	194	311	10,080	22,372	72,603	105,055	
<b>Central Depository Company of Pakistan Limited - the Trustee</b>									
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	1,955	4,149	1,440	7,544	2,953	6,147	1,172	10,272	
Sindh sales tax on remuneration of the Trustee	293	622	216	1,131	384	799	152	1,335	
<b>Employee of the Management Company</b>									
Units Issued (NCP-I: 191,154 units, NCP-II: 80,836 units and NIP-I: 119,104 units) (2024: NCP-I: 1,419,205 units, NCP-II: 86,631 units and NIP-I: 2,467,151 units)	2,057	808	1,231	4,096	15,382		866	27,123	43,371
Units redemption (NCP-I: 190,055 units, NCP-II: 80,964 units and NIP-I: 281,418 units) (2024 NCP-I: 19,892 units, NCP-II: 88,929 units and NIP-I: 2,516,022 units)	1,992	810	1,943	4,745	12,002		889	27,809	40,700
Dividend Re-invest Units Issued: NCP-I Nil, NCP-II, 128 , NIP-I 69units (2024: NCP-I Nil units, NCP-II 22 units, NIP-I 2,238 units)	-	1	1	2	-		22		22
<b>ALI SAIGOL - DIRECTORS</b>									
Units Issued / Trasferred In: NCP-I 31,215,625 units (2024: NCP-I , NCP-II, NIP-I 14,724,161 units)	20,309	-	-	20,309	165,000	-	-	165,000	
Units Redeemed / Transferred Out: 70,988,917 units (2024: NCP-I , NCP-II, NIP-I 456,803 units)	55,183	-	-	55,183	5,297	-	-	5,297	
<b>Fauji Fertilizer Company Limited</b>									
Units Issued / Trasferred In (31,215,625 , NCP -II 98)	342,773								
Units Redeemed / Transferred Out (70,988,917 , NCP-II 118,370,583)	767,568	1,183,706							
Units Redeemed / Transferred Out: NCP-I , NCP-II 1,844,241 units		18,458							
<b>Portfolio Managed by the Management Company</b>									
Units Issued (NCP-I: 1,639 units, NCP-II: 208,045,069 units and NIP-I: 206,416,867 units) 2024(NCP-I: 18,479,748 units, NCP-II: 21,390,949 units and NIP-I: Nil units)	17	2,080,451	2,085,120	4,165,588	195,755	213,909	-	409,664	
Units Redeemed (NCP-I 1,212,274 units, NCP-II: 232,203,891 units and NIP-I: Nil units) 2024 (NCP-I 18,336,526 units, NCP-II: 46,173,802 units and NIP-I: Nil units)	12,954	2,324,353	-	2,337,307	200,910	461,738	-	662,648	
Dividend Re-invest Units Issued: NCP-I Nil units, NCP-II 4,626,486 units NCP-I Nil units, NCP-II 2,418,633 units	-	46,264	-	46,264	-	34,137	-	34,137	

# NBP INCOME FUND OF FUND

Un-audited March 31, 2025				Un-audited For the Nine Months Period Ended March 31, 2024			
NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
(Rupees in '000)				(Rupees in '000)			

## Ibrahim welfare foundation

Units Issued (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units)

2025 (NCP-I: Nil units, NCP-II 99,755,192 units and NIP: Nil units)

Re-investment of Dividend (NCP-II 1,560,740 units)

(2024: NCP-I, NCP-II, NIP-I Nil units)

- 1,069,560 1,069,560

- - - -

## Interloop Dairies Ltd (10% or more Holding)

Units Issued (NCP-I: Nil units, NCP-II 126,678,584 units and NIP: Nil units)

2024; (NCP-I: Nil units, NCP-II nil units and NIP: Nil units)

Units redeemed (NCP-I: Nil units, NCP-II 10,000,000 units and NIP: Nil units)

2024 (NCP-I: Nil units, NCP-II Nil units and NIP: Nil units)

Re-investment of Dividend (NCP-II 574,619 units)

2024 (NCP-I Nil units, NCP-II 574,619 units, NIP-I Nil units)

1,266,785

100,000 100,000

- - - -

## Fatima Fertilizers Co. Limited (10% or more Holding)

Units Issued (NCP-I: Nil units, NCP-II 500,000,000 units and NIP: Nil units)

Units redeemed (NCP-I: Nil units, NCP-II 50,237,887,492 Nil units and NIP: Nil units)

Re-investment of Dividend (NCP-II 9,526,383 units)

9,000,000 9,000,000

5,023,787 5,023,787

95,263 95,263

- - - -

## Qaswa Industries Pvt Ltd

(Units Issued: NCP-I, NCP-II 259,798,803 NIP-I Nil units)

(2024: NCP-I: Nil units, NCP-II: Nil units and NIP-I 31,357,051 units)

Units redeemed (NCP-I: Nil units, NCP-II 155,000,000 Nil units and NIP: Nil units)

2,598,210

1,550,000

- - - -

## 12.7 Amounts outstanding as at year end

### NBP Fund Management Limited - the Management Company

Remuneration of the Management Company

Sindh Sales Tax on remuneration of the Management Company

Sales load payable

Sindh Sales Tax on sales load

Other Payable to Management Company

Payable against formation cost

ADC charges payable including Sindh Sales Tax

12 116 37 165

2 17 6 24

916 - 1,238 2,154

137 - 186 323

5 23 15 43

392 393 393 1,178

72 33 155 260

102 227 113 442

13 30 15 58

993 4,125 9,751 14,869

129 535 1,268 1,932

5 23 15 43

393 393 393 1,179

42 34 303 379

### CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

Trustee fee payable

Sindh sales tax on trustee fee

207 611 159 977

31 91 24 146

275 721 214 1,210

36 94 28 158

### Employee of the Management Company

Units held: NCP-I, 66,004 units, NCP-II Nil units and NIP-I Nil units

2024 NCP-I 64,905 units, NCP-II Nil units and NIP-I 62,245 units

743 - - 743

653 - 629 1,282

# NBP INCOME FUND OF FUND

	Un-audited				Audited			
	March 31, 2025				June 30, 2024			
	NCP-I	NCP-II	NIP-I	Total	NCP-I	NCP-II	NIP-I	Total
	(Rupees in '000)				(Rupees in '000)			
<b>Portfolio Managed by the Management Company</b> Units held: (NCP-I 648,067 units, NCP-II 1,031,339 units and NIP: 206,416,867 units) 2024 (NCP-I 1,858,702 units, NCP-II 20,563,675 units and NIP: Nil units)	7,290	10,322	2,088,216	2,105,828	18,712	205,850	-	490,701
<b>ALI SAIGOL - DIRECTORS</b> Units held: NCP-I 13,280,855 units (June 30,2023: Nil)	149,402	-	-	149,402	-	-	-	-
<b>WEST BURY (PVT) LTD (10% holding)</b> Units held: NCP-I 87,050,741 units (June 30,2024: NCP-I Nil units, NCP-II units)	979,268	-	-	979,268	-	-	-	-
<b>NBP Money Market Fund</b> Units held: - NCP-I 504,778,246 units, NCP-II 1,346,662,864 units) (June 30,2024: NCP-I 360,528,112 units, NCP-II 1,077,429,154 units)	3,481,158	9,969,853	-	13,451,011	3,608,237	10,783,126	-	14,391,363
<b>NBP Financial Sector Income Fund</b> Units held: - Nil (June 30,2024: NIP-I 148,537,551 units)	-	-	2,630,181	2,630,181	-	-	1,582,786	1,582,786
<b>ROUSCH PAKISTAN POWER LIMITED</b> Units held: Nil (June 30,2024: NCP-II Nil units, NCP-II Nil units, NIP-I 286,787,658 units)	-	-	-	-	-	2,870,859	-	2,870,859
<b>Qaswa Industries (Private) Limited - unit holder with more than 10% holding</b> Units held NCP-II 168,556,083 units	-	1,686,976	-	1,686,976	-	-	-	-
<b>Abbott Laboratories Limited Staff Pension Fund - FI - unit holder with more than 10% holding</b> Units held: Nil units (June 30,2024: NCP - I 63,191,317 units)	-	-	-	-	634,700	-	-	634,700
<b>PTCLEmployees General Provident Fund (10% or more Holding)</b> Units held: (NCP-I 62,750,855 units, NCP-II: Nil units and NIP: Nil units) (June 30,2024: NCP-I 76,572,352 units)	861,393	-	-	861,393	770,884	-	-	770,884
<b>Interloop Dairies Ltd (10% or more Holding)</b> Units held (NCP-I: Nil units, NCP-II 116,678,584 units and NIP-I: Nil units)	-	1,167,766	-	1,167,766	-	-	-	-
<b>FATIMA FERTILIZER COMPANY LIMITED (10% or more holding)</b> Units held (NCP-I: Nil units, NCP-II: 407,147,633 units and NIP-I Nil units) (NCP-I: Nil units, NCP-II: Nil units and NIP-I nil units)	-	4,074,896	-	4,074,896	-	-	-	-

## 13 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 tradable in an open market are revalued at the market prices 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.

### Fair value hierarchy

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

- 'Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- 'Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- 'Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 14 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 30, 2025 by the Board of Directors of the Management Company.

## 15 GENERAL

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

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Head Office

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