

## NBP MONEY MARKET FUND

**QUARTERLY REPORT**  
MARCH 31, 2022

# MISSION STATEMENT

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

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## FUND'S INFORMATION

### Management Company

#### NBP Fund Management Limited - Management Company

##### Board of Directors of Management Company

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

##### Company Secretary & COO

Mr. Muhammad Murtaza Ali

##### Chief Financial Officer

Mr. Khalid Mehmood

##### Audit & Risk Committee

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

##### Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Humayun Bashir	Member
Mr. Saad Amanullah Khan	Member

##### Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

##### Trustee

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

##### Bankers to the Fund

MCB Bank Limited	Allied Bank Limited
JS Bank Limited	BankIslami Pakistan Limited
Meezan Bank Limited	National Bank of Pakistan
Habib Bank Limited	Samba Bank Limited
United Bank Limited	Faysal Bank Limited
Bank Alfalah Limited	Dubai Islamic Bank Limited
Bank Al Habib Limited	
Askari Bank Limited	
Habib Metropolitan Bank Limited	

**Auditors**

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

**Legal Advisor**

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

**Head Office:**

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

**Lahore Office:**

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

**Islamabad Office:**

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

**Peshawar Office:**

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

**Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Money Market Fund (NMMF)** for the period ended March 31, 2022.

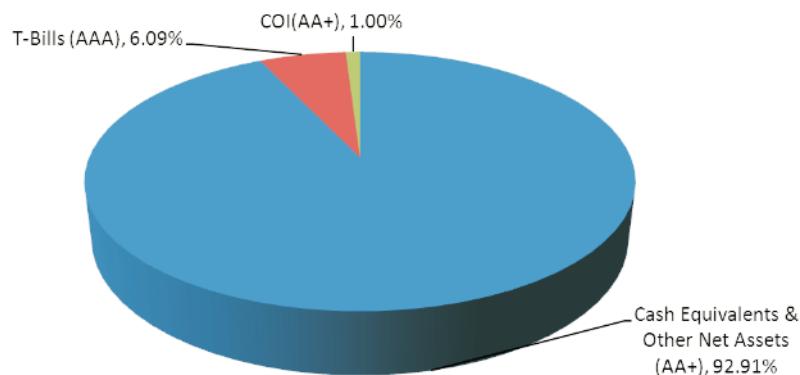
### Fund's Performance

During 9MFY22, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the policy rate by 2.75% to arrive at 9.75%. The MPC, monitoring the domestic economic conditions and high degree of uncertainty in the outlook for international commodity prices & global financial conditions, took the much needed and timely action to safeguard the macroeconomic stability. While the business sentiment and overall market activity has improved, the downside risk still persists due to the ongoing Russia-Ukraine conflict carrying adverse impacts - posing risks and challenges to the current account deficit (CAD) and inflation expectations. Furthermore, there has been a sharp decline in the SBP's foreign exchange reserves to USD 12 bn largely due to elevated CAD & debt repayments. Deteriorating macros coupled with heightened political uncertainty also contributed to a 16% depreciation of the rupee, and a sharp rise in domestic secondary market yields. Sovereign yields also responded to inflation & external account outlook. During the period, SBP held nineteen (19) T-Bill auctions realizing a total of Rs. 11.69 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures increased by 454 basis points, 484 basis points and 464 basis points, respectively.

NMMF's stability rating awarded by PACRA is 'AA (f)', which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Being a Money Market scheme, the Fund has strict investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating requirement is 'AA', while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days.

The size of NBP Money Market Fund has increased from Rs. 21,623 million to Rs. 37,575 million during the period (a growth of 74%). During the period, the unit price of the Fund has increased from Rs. 9.2105 (Ex-Div) on June 30, 2021 to Rs. 9.9085 on March 31, 2022, thus showing a return of 10.1% as compared to the benchmark return of 8.2% for the same period. The performance of the Fund is net of management fee and all other expenses. During August 2021, provisioning against Sindh Workers' Welfare Fund has been reversed. The reversal of provision has contributed towards an unusual increase in NAV of the Fund. This is a one-off event and is not likely to be repeated in the future.

The Fund has earned a total income of Rs. 2,076.21 million during the period. After deducting total expenses of Rs. 85.07 million, the net income is Rs. 1,991.14 million. The asset allocation of NMMF as on March 31, 2022 is as follows:



## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 7.24% of the opening ex-NAV (7.16% of the par value) during the period ended March 31, 2022.

## 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

Date: **April 27, 2022**

Place: Karachi.

### Director

## ڈائریکٹر رپورٹ

NBP فنڈ میجنٹ لیئنڈ کے یورڈ آف ڈائریکٹر بصد مسروت 31 مارچ 2022 کو ختم ہونے والی نومای کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جائز شدہ مالیاتی گوشارے پیش کرتے ہیں۔

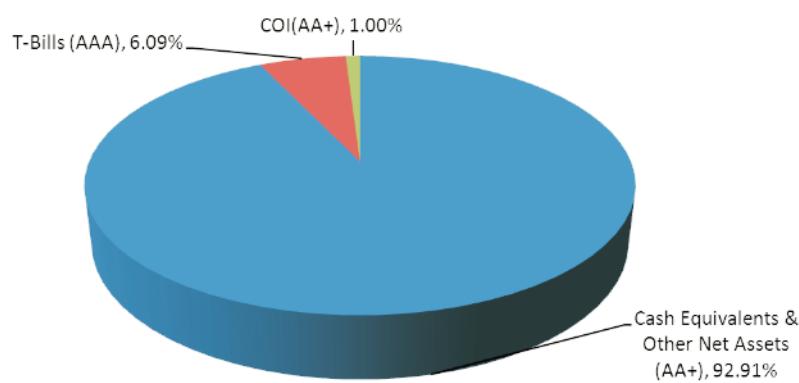
### فنڈ کی کارکردگی

9MFY22 کے دوران، اسٹریٹ بینک آف پاکستان (SBP) کے چہ مانیٹری پالیسی کمیٹی (MPC) کے احلاں منعقد کیے اور پالیسی کی شرح میں 2.75ppbs کا اضافہ کر کے 9.75% تک پہنچا دیا۔ MPC نے ملکی اقتصادی حالات اور ہم الاقوامی اجتناس کی قیتوں اور عالمی مالیاتی حالات کے تناظر میں اعلیٰ درجے کی غیر یقینی صورتحال کو دیکھتے ہوئے میکرو اکاؤنٹ اسٹکام کے تحفظ کے لیے انتباہی ضروری اور بر وقت اقدام کیا۔ اگرچہ کاروباری حالات اور مارکیٹ کی جمیونی سرگرمی میں ہبھڑی آئی ہے، روپیں کے جاری تنازع مکے منفی تاثرات کے باعث کرنٹ اکاؤنٹ خارے (CAD) اور افراط زر کی توقعات کے لیے خطرات اور چلنجر کا خطرہ اب بھی برقرار ہے۔ مزید رابرآں، SBP کے غیر ملکی زر مبالغہ کے ذخیرے میں شدید کی سے 12 ملین امریکی ڈالر ہو گئے جس کی وجہ برحتے ہوئے CAD اور قرض کی ادائیگیوں میں اضافہ ہے۔ برھتی ہوئی سیاسی غیر یقینی صورتحال کے ساتھ خراب میکروز نے روپیہ کی قدر میں 16% فیصد کی اور مقامی شانوی ممنڈی کی شرح منافع میں تیزی سے اضافہ کیا۔ حکومتی منافع نے افراط زر اور ہر دو فنڈ کا اکاؤنٹ کے نقطہ نظر کا بھی جواب دیا۔ اس مدت کے دوران، SBP نے انہیں (19) ٹیلی میلیاں میں کا الفقاہ کیا جس میں کل 11.69 ٹیلیاں روپے کی وصولی ہوئی۔ 3-ماہ اور 12-ماہ کی مدت کے لیے T-Bills کی شرح منافع میں بالترتیب 454 یس پاؤنس، 484 یس پاؤنس اور 464 یس پاؤنس کا اضافہ ہوا۔

NMMF کو طرف سے AA کی ملکیت رینگ دی گئی ہے جو منافع جات میں مختلف اسٹکام برقرار کئے کی زبردست ابیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی شان دی کرتی ہے۔ فنڈ کی مظہور شدہ اتوٹھٹس میں ٹیلی میلیاں پاؤنس اور منی مارکیٹ انشر و مٹس شامل ہیں۔ رینگ کا اک ارکم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد پہلو ٹیکنیکی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی شیپورٹی کی پنچالی اوسط مدت 90 دن سے زائد نہیں ہو سکتی۔

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا سائز 21,623 ملین روپے سے بڑھ کر 37,575 ملین روپے ہو گیا ہے یعنی 74% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2021 کو 9.2105 روپے (EX-Div) سے بڑھ کر 31 مارچ 2022 کو 9.9085 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 8.2% نئے مارک منافع کے مقابلے میں 10.1% منافع دی۔ فنڈ کی یہ کارکردگی میجنٹ فنڈ اور دیگر تمام اخراجات کے بعد خالص ہے۔ اگست 2021 کے دوران، سندھ و کرزاں ویقیر نئیکی پر ویٹنگ ریورس کردی گئی۔ اس پروپریٹی کے روپسل کے باعث فنڈ کی NAV میں غیر معمولی اضافہ ہوا۔ یہ ایک ایسا موقع ہے جس کا مستقبل میں دوبارہ آنے کا امکان نہیں ہے۔

فنڈ کو مدت کے دوران 2,076.21 ملین روپے کل آمدی ہوئی۔ 85.07 ملین روپے کے جمیونی اخراجات متہا کرنے کے بعد، خالص آمدی 1,991.14 ملین روپے ہے۔  
مارچ 2022 کے مطابق NMMF کی ایسٹ ایلوکیشن حب ذیل ہے:



### آمدنی کی تقسیم

میجنٹ کپنی کے یورڈ آف ڈائریکٹر نے 31 مارچ 2022 کو ختم ہونے والی مدت کے لئے اوپنگ ex-NAV کا 7.24% (مساوی قدر کا 7.16%) عبوری نقد ڈیمڈ متنظر کیا ہے۔

اٹھارٹھر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنت کمپنی پر اعتماد، اعتماد اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ سیکورٹیز اینڈ اچیشن آف پاکستان اور اسٹائیل

بینک آف پاکستان کی سروپتی اور رہنمائی کے لئے ان کے ملخص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اساف اور ٹریڈ کی طرف سے تخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

میجانب بورڈ آف ڈائریکٹر

**NBP** نیشنل میجنت لیمیٹڈ

ڈائریکٹر

چینا گیز کیلو

تاریخ: 27 اپریل 2022ء

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2021

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
<b>Note</b>	<b>Rupees in '000</b>	
<b>ASSETS</b>		
Bank balances	4	36,835,578
Investments	5	2,661,706
Profit receivable		290,760
Deposit and prepayment		486
Receivable against conversion of units		242,168
<b>Total assets</b>		<b>40,030,698</b>
		21,966,262
<b>LIABILITIES</b>		
Payable to NBP Fund Management Limited - Management Company		63,033
Payable to Central Depository Company of Pakistan Limited - Trustee		1,904
Payable to the Securities and Exchange Commission of Pakistan		4,020
Payable against purchase of investments		2,286,396
Payable against redemption of units		37,827
Accrued expenses and other liabilities		62,130
<b>Total liabilities</b>		<b>2,455,310</b>
<b>NET ASSETS</b>		<b>37,575,388</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>37,575,388</b>
		<b>21,623,100</b>
<b>Contingencies and commitments</b>	<b>7</b>	
<b>Number of units</b>		
<b>Number of units in issue</b>		<b>3,792,256,425</b>
		<b>2,184,470,844</b>
<b>Rupees</b>		
<b>Net asset value per unit</b>	<b>9.9085</b>	<b>9.8986</b>

The annexed notes from 1 to 14 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 AND QUARTER ENDED MARCH 31, 2022

		Nine Months ended	Quarter ended		
	Note	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>INCOME</b>					
Income on letters of placement		187,435	84,387	120,113	31,747
Profit on bank balances		1,510,771	600,703	658,980	216,927
Income on government securities		187,635	830,481	55,289	214,477
Income on certificate of investments		1,811	60,157	1,811	-
Income on term deposit receipts		14,301	-	-	-
(Loss) / gain on sale of investments		(2,496)	(21,289)	952	(948)
Net unrealised gain on re-measurement of investments classified as "financial assets at fair value through Profit and loss"		311	-	311	-
<b>Total income</b>		<b>1,899,768</b>	<b>1,554,439</b>	<b>837,456</b>	<b>462,203</b>
<b>EXPENSES</b>					
Remuneration of NBP Fund Management Limited - Management Company		30,761	32,567	11,351	9,325
Sindh sales tax on remuneration of the Management Company		3,999	4,234	1,476	1,212
Reimbursement of allocated expenses		25,122	24,532	9,459	7,771
Reimbursement of selling and marketing expenses		6,184	83,322	2,369	18,476
Remuneration of Central Depository Company of Pakistan Limited - Trustee		11,659	14,112	4,162	4,041
Sindh Sales Tax on remuneration of the Trustee		1,516	1,835	541	526
Annual fee to the Securities and Exchange Commission of Pakistan		4,020	4,342	1,514	1,243
Auditors' remuneration		573	703	94	231
Legal and professional charges		282	153	39	91
Annual rating fee		400	358	139	121
Printing charges		71	60	23	19
Annual listing fee		19	21	6	7
Settlement and Bank charges		463	499	236	61
<b>Total expenses</b>		<b>85,069</b>	<b>166,738</b>	<b>31,409</b>	<b>43,124</b>
<b>Net income from operating activities</b>		<b>1,814,699</b>	<b>1,387,701</b>	<b>806,047</b>	<b>419,079</b>
Reversal of provision / (provision against) Sindh Workers' Welfare Fund - net	6	176,440	(27,754)	-	(8,382)
<b>Net income for the period before taxation</b>		<b>1,991,139</b>	<b>1,359,947</b>	<b>806,047</b>	<b>410,697</b>
Taxation	9	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,991,139</b>	<b>1,359,947</b>	<b>806,047</b>	<b>410,697</b>
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		1,991,139	1,359,947	806,047	410,697
Income already paid on units redeemed		(653,267)	(176,467)	(304,041)	(61,515)
<b>Accounting income available for distribution:</b>		<b>1,337,872</b>	<b>1,183,480</b>	<b>502,006</b>	<b>349,182</b>
- Relating to capital gain		-	-	1,263	-
- Excluding capital gain		1,337,872	1,183,480	500,743	349,182
		<b>1,337,872</b>	<b>1,183,480</b>	<b>502,006</b>	<b>349,182</b>

The annexed notes from 1 to 14 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 AND QUARTER ENDED MARCH 31, 2022

	Nine Months ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	<b>Rupees in '000</b>			
Net income for the period after taxation	1,991,139	1,359,947	806,047	410,697
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,991,139</b>	<b>1,359,947</b>	<b>806,047</b>	<b>410,697</b>

The annexed notes from 1 to 14 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 UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine Months Ended March 31,			2021		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	21,419,815	203,285	21,623,100	28,065,892	170,270	28,236,162
Issue of 11,382,600,327 units (2021: 5,219,042,288 units)						
- Capital value	112,671,809	-	112,671,809	51,577,189	-	51,577,189
- Element of income	664,392	-	664,392	151,236	-	151,236
Total proceeds on issuance of units	113,336,201	-	113,336,201	51,728,425	-	51,728,425
Redemption of 9,774,814,446 units (2021: 5,930,843,255 units)						
- Capital value	(96,756,820)	-	(96,756,820)	(58,611,558)	-	(58,611,558)
- Element of loss	(45,504)	(653,267)	(698,771)	(9,199)	(176,467)	(185,666)
Total payments on redemption of units	(96,802,324)	(653,267)	(97,455,591)	(58,620,757)	(176,467)	(58,797,224)
<b>Total comprehensive income for the period</b>	-	1,991,139	1,991,139	-	1,359,947	1,359,947
<b>Cash distribution during the period ended March 31, 2021</b>						
- @ Re. 0.0390 per unit (Date of declaration: July 28, 2020)	-	-	-	(21,334)	(114,110)	(135,444)
- @ Re. 0.0467 per unit (Date of declaration: August 28, 2020)	-	-	-	(11,246)	(123,698)	(134,944)
- @ Re. 0.0534 per unit (Date of declaration: September 28, 2020)	-	-	-	(20,360)	(159,417)	(179,777)
- @ Re. 0.0532 per unit (Date of declaration: October 27, 2020)	-	-	-	(15,419)	(135,246)	(150,665)
- @ Re. 0.0511 per unit (Date of declaration: November 26, 2020)	-	-	-	(12,813)	(132,894)	(145,707)
- @ Re. 0.0482 per unit (Date of declaration: December 23, 2020)	-	-	-	(24,846)	(118,479)	(143,325)
- @ Re. 0.0650 per unit (Date of declaration: January 27, 2021)	-	-	-	(15,590)	(174,173)	(189,763)
- @ Re. 0.0482 per unit (Date of declaration: February 24, 2021)	-	-	-	(9,048)	(99,698)	(108,746)
- @ Re. 0.0541 per unit (Date of declaration: March 26, 2021)	-	-	-	(10,835)	(101,778)	(112,613)
				(141,491)	(1,159,493)	(1,300,984)
<b>Cash distribution during the period ended March 31, 2022</b>						
- @ Re. 0.0526 per unit (Date of declaration: July 28, 2021)	(10,221)	(94,342)	(104,563)	-	-	-
- @ Re. 0.1243 per unit (Date of declaration: August 26, 2021)	(108,558)	(199,514)	(308,072)	-	-	-
- @ Re. 0.0682 per unit (Date of declaration: September 28, 2021)	(15,706)	(154,786)	(170,492)	-	-	-
- @ Re. 0.0585 per unit (Date of declaration: October 26, 2021)	(45,741)	(98,424)	(144,165)	-	-	-
- @ Re. 0.0636 per unit (Date of declaration: November 26, 2021)	(51,970)	(103,281)	(155,251)	-	-	-
- @ Re. 0.0867 per unit (Date of declaration: December 28, 2021)	(108,445)	(147,331)	(255,776)	-	-	-
- @ Re. 0.0881 per unit (Date of declaration: January 27, 2022)	(45,504)	(163,321)	(208,825)	-	-	-
- @ Re. 0.0762 per unit (Date of declaration: February 24, 2022)	(73,235)	(145,226)	(218,461)	-	-	-
- @ Re. 0.0980 per unit (Date of declaration: March 29, 2022)	(156,172)	(197,684)	(353,856)	-	-	-
	(615,552)	(1,303,909)	(1,919,461)			
<b>Net assets at end of the period</b>	<u>37,338,140</u>	<u>237,248</u>	<u>37,575,388</u>	<u>21,032,069</u>	<u>194,257</u>	<u>21,226,326</u>
Undistributed income brought forward						
- Realised	203,285			170,270		
- Unrealised	-			-		
	<u>203,285</u>				<u>170,270</u>	
Accounting income available for distribution						
- Relating to capital gain						
- Excluding capital gain						
	<u>1,337,872</u>				<u>1,183,480</u>	
	<u>1,337,872</u>				<u>1,183,480</u>	
Interim distribution during the period						
	(1,303,909)				(1,159,493)	
<b>Undistributed income carried forward</b>						
Undistributed income carried forward						
- Realised	237,248			194,257		
- Unrealised	-			-		
	<u>237,248</u>				<u>194,257</u>	
Net assets value per unit at beginning of the period						
	<u>- (Rupees) -</u>				<u>- (Rupees) -</u>	
	<u>9,8986</u>				<u>9,8825</u>	
Net assets value per unit at end of the period						
	<u>9,9085</u>				<u>9,8939</u>	

The annexed notes from 1 to 14 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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine Months ended	
	March 31, 2022	March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>Note ----- Rupees in '000 -----</b>
Net income for the period before taxation	1,991,139	1,359,947
<b>Adjustments:</b>		
Return /markup on:		
- government securities	(187,635)	(830,481)
- Commercial papers	(14,301)	-
- letter of placement	(187,435)	(84,387)
- certificate of investment	(1,811)	(60,157)
- bank balances	(1,510,772)	(600,704)
- (Reversal of provision) / provision against Sindh Workers' Welfare Fund - net	(176,440)	27,754
	(2,078,393)	(1,547,974)
	(87,254)	(188,027)
<b>(Increase) / Decrease in assets</b>		
Investments	(2,661,706)	6,043,726
Deposits and prepayments	(125)	230
	(2,661,831)	6,043,956
<b>Increase / (Decrease) in liabilities</b>		
Payable to the Management Company	1,439	(35,561)
Payable to the Trustee	754	(417)
Payable to the Securities and Exchange Commission of Pakistan	(1,288)	(1,388)
Payable against purchase of investments	2,286,396	-
Accrued expenses and other liabilities	41,975	(7,645)
	2,329,276	(45,011)
Mark-up received on:		
- government securities	187,635	830,481
- commercial paper	14,301	-
- letter of placement	187,435	84,387
- certificate of investments	-	60,157
- bank balances	1,264,554	591,000
	1,653,925	1,566,025
	1,234,116	7,376,943
<b>Net cash generated from operating activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issuance of units	112,478,480	51,651,332
Amounts paid on redemption of units	(97,496,278)	(58,868,688)
Distributions paid	(1,303,909)	(1,159,493)
<b>Net cash generated / (used in) from financing activities</b>	13,678,293	(8,376,849)
<b>Net Increase / (decrease) in cash and cash equivalents during the period</b>	14,912,409	(999,906)
Cash and cash equivalents at the beginning of the period	21,923,169	22,428,934
<b>Cash and cash equivalents at the end of the period</b>	36,835,578	21,429,028

The annexed notes from 1 to 14 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 ENDED MARCH 31, 2022

### 1. LEGAL STATUS AND NATURE OF BUSINESS

NBP Money Market Fund (the Fund) was established 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 April 14, 2011.

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 26, 2021 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 (NBFC Rules) through a certificate of registration issued by 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 Fund is an open-ended mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The Investment Objective of the Fund is to generate stable income stream for its unit holders while ensuring capital preservation of by investing in AA and above rated banks and money market instruments.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed the asset manager rating of the Management Company of AM1 (2021: AM1) on June 23, 2021. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to AA(f) (2021: AA(f) on October 16, 2020) on October 18, 2021.

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 ; and
- The requirements of the Trust Deed , the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The "NBFC Regulation") and the directives issued by the SECP.

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 with 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.

- 2.1.1** The disclosures made in these condensed interim financial statements have, however, been limited based on

the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

**2.1.2** In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

**2.1.3** These 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, 2021.

**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 and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
<b>4. BANK BALANCES</b>			
Current accounts	4.1	192	8,301
Savings accounts	4.2	<u>36,835,387</u>	<u>21,914,868</u>
		<u>36,835,578</u>	<u>21,923,169</u>

**4.1** These include bank balances of Rs. 0.166 million (June 30, 2021: Rs. 0.166 million), maintained with National Bank of Pakistan (a related party).

**4.2** These include balances of Rs 0.930 million (June 30, 2021: Rs 1.074 million) maintained with BankIslami Pakistan Limited (a related party) and Rs 5.920 million (June 30, 2021: Rs 2.434 million) maintained with the National Bank of Pakistan (a related party) that carry profit at the rate of 9.75% (June 30, 2021: 3.75%) per annum and 9.75% (June 30, 2021: 5.5%) per annum respectively. Other savings accounts of the Fund carry profit rates ranging from 5.5% to 12.5% (June 30, 2021: 4.50% to 8%) per annum.

		(Un-audited) March 31, 2022	(Audited) June 30, 2021
	Note	----- Rupees in '000 -----	
<b>5. INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss</b>			
Government securities - Market Treasury Bills	5.1	2,286,706	-
Certificate of Investments	5.2	<u>375,000</u>	<u>-</u>
		<u>2,661,706</u>	<u>-</u>

## 5.1 INVESTMENT IN GOVERNMENT SECURITIES

Issue date	Tenure	Face value			As at March 31, 2022	Market value as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2021	Purchases during the period	Sales / matured during the period				
Rupees in '000								(%)
May 20, 2021	03 Months	-	2,186,020	2,186,020	-	-	-	-
June 17, 2021	03 Months	-	8,500,000	8,500,000	-	-	-	-
July 15, 2021	03 Months	-	500,000	500,000	-	-	-	-
July 29, 2021	03 Months	-	500,000	500,000	-	-	-	-
July 2, 2021	03 Months	-	6,940,000	6,940,000	-	-	-	-
August 12, 2021	03 Months	-	500,000	500,000	-	-	-	-
August 12, 2021	03 Months	-	500,000	500,000	-	-	-	-
August 26, 2021	03 Months	-	500,000	500,000	-	-	-	-
September 3, 2021	03 Months	-	1,180,000	1,180,000	-	-	-	-
May 6, 2021	03 Months	-	3,300,000	3,300,000	-	-	-	-
October 7, 2021	03 Months	-	1,000,000	1,000,000	-	-	-	-
October 21, 2021	03 Months	-	1,000,000	1,000,000	-	-	-	-
June 3, 2021	03 Months	-	7,458,000	7,458,000	-	-	-	-
November 4, 2021	03 Months	-	1,636,000	1,636,000	-	-	-	-
December 2, 2021	03 Months	-	5,425,000	5,425,000	-	-	-	-
December 16, 2021	03 Months	-	10,808,000	10,808,000	-	-	-	-
December 30, 2021	03 Months	-	17,097,000	17,097,000	-	-	-	-
January 13, 2022	03 Months	-	1,000,000	1,000,000	-	-	-	-
December 30, 2021	06 Months	-	5,000,000	5,000,000	-	-	-	-
January 27, 2022	03 Months	-	2,300,000		2,300,000	2,286,706	6.09	99.42
February 10, 2022	03 Months	-	3,235,000	3,235,000	-	-	-	-
<b>Total as at March 31, 2022</b>		-			<b>2,300,000</b>	<b>2,286,706</b>	<b>6.09</b>	<b>99.42</b>
<b>Carrying value before mark to market as at March 31, 2022.</b>					<b>2,286,396</b>			

**5.2** This represent the purchase of Certificate of Investments on March 17, 2022 having face value of Rs. 375 million from Pak Oman Investment Company Limited. This carry profit at the rate of 11.75% and will mature on April 18, 2022

## 6 PROVISION FOR SINDH WORKERS' WELFARE FUND

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF amounting to Rs. 176.44 million recognised in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

## 7 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2022 and June 30, 2021.

## 8 REIMBURSEMENT SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company is charging selling and marketing expenses at the rate of 0.05% per annum of the net assets of the Fund.

## 9 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 unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provision 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 annualized total expense ratio (TER) of the Fund based on the current period is 0.42% (March 31, 2021: 0.90%) which includes 0.05% (March 31, 2021: 0.18%) representing Government Levies and the SECP Fee. The prescribed limit for the ratio is 2% (March 31, 2021: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

## 11 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

- 11.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Islamic Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.
- 11.2 Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties/ connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.
- 11.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 11.4 Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

11.5 Remuneration of the Trustee is determined in accordance with the rates agreed between the Management Company and the Trustee.

11.6 Details of transactions with connected persons and related parties are as follows:

	----- (Un-audited) -----	
	Nine Months Ended	
	March 31, 2022	March 31, 2021
----- Rupees in '000 -----		
<b>NBP Fund Management Limited (Management Company)</b>		
Remuneration of the Management Company	30,761	32,567
Sindh Sales Tax on remuneration of the Management Company	3,999	4,234
Reimbursement of allocated expenses	25,122	24,532
Reimbursement of selling and marketing expenses	6,184	83,322
Sales load and transfer load	1,462	1,027
ADC Charges including Sindh Sales Tax	131	-
Re-investment of dividend 534,927 units (2021: Nil)	5,296	-
Units issued / transferred in 119,044,626 units (2021: Nil units)	1,179,163	-
Units redeemed / transferred out 123,693,987 units (2021: Nil units)	1,230,649	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	11,659	14,112
Sindh Sales Tax on remuneration of the Trustee	1,516	1,835
Re-investment of dividend 816,051 units (2021: 255,405 units)	8,080	2,525
Units issued / transferred in 25,256,045 units (2021: 24,285,380 units)	250,000	240,000
Units redeemed / transferred out 12,520,659 units (2021: Nil units)	125,000	-
<b>Employees of the Management Company</b>		
Re-investment of dividend 110,250 units (2021: 27,137 units)	1,092	268
Units issued / transferred in 28,778,331 units (2021: 6,215,069 units)	285,418	61,454
Units redeemed / transferred out 28,774,172 units (2021: 7,207,634 units)	286,514	71,379
<b>NBP Savings Fund (Fund Managed by Management Company)</b>		
Purchase of Treasury Bill	-	68,921
<b>NBP Financial Sector Income Fund (Fund Managed by Management Company)</b>		
Purchase of Treasury Bill	-	179,758
Sale of Treasury Bill	984,162	998,145
<b>NBP Mahana Amdani Fund (Fund Managed by Management Company)</b>		
Sale of Treasury Bill	-	1,268,464
<b>NBP Income Opportunity Fund (Fund Managed by Management Company)</b>		
Sale of Treasury Bill	-	776,531
<b>National Bank of Pakistan (Parent of the Management Company)</b>		
Mark-up on bank balances	-	-
Purchase of Treasury Bill	11,318,973	443,170
Sale of Treasury Bill	1,223,594	

----- (Un-audited) -----

Nine Months Ended

March 31,	March 31,
2022	2021

----- Rupees in '000 -----

**Dr. Amjad Waheed (Chief Executive Officer of the Management Company)**

Re-investment of dividend 34,179 units (2021: 19,531 units )	338	193
Units issued / transferred In 4,142,147 units (2021: 4,705,020 units)	<b>41,008</b>	46,500
Units redeemed / transferred out 3,389,097 units (2021: 4,993,823 units)	<b>33,717</b>	49,493

**Imran Zaffar (Director of Management Company)**

Re-investment of dividend 28,462 units (2021: Nil units )	282	-
Units issued / transferred in 1,212,298 units (2021: Nil units)	<b>12,000</b>	-
Units redeemed / transferred out 271,117 units (2021: Nil units)	<b>2,701</b>	-

**Humayun Bashir (Director of Management Company)**

Re-investment of dividend 13,346 units (2021: 23,242 units )	132	230
Units issued / transferred in 3,641,272 units (2021: 4,990,251 units)	<b>36,050</b>	49,327
Units redeemed / transferred out 2,645,047 units (2021: 4,506,703 units)	<b>26,206</b>	44,662

**\*Syed Hasan Irtiza Kazmi (Director of Management Company)**

Re-investment of dividend Nil units (2021: 8,168 )	-	81
Units issued / transferred in Nil units (2021: 1 units)	-	-

**NAFA Employee Provident Fund (Provident Fund of the Management Company)**

Re-investment of dividend Nil units (2021: 612 units)	-	6
Units issued / transferred in 18,925,430 units (2021: 18,641,052 units)	<b>187,349</b>	184,241
Units redeemed / transferred out 18,592,557 units (2021: 16,823,199 units)	<b>185,512</b>	167,124

**National Clearing Company of Pakistan Limited**

**(Common Directorship with the Management Company)**

Re-investment of dividend Nil units (2021: 13,374 units)	-	132
Units issued / transferred in Nil units (2021: 14,153,630 units)	-	139,873
Units redeemed / transferred out Nil units (2021: 16,966,580 units)	-	168,390

**Mutual Fund Association of Pakistan**

**(Common Directorship with the Management Company)**

Re-investment of dividend Nil units (2021: 1,525 units)	-	15
Units issue / transferred in Nil units (2021: 0 units)	-	-
Units redeemed / transferred out Nil units (2021: 61,733 units)	-	613

**\*Pakistan Stock Exchange Limited**

**(Common Directorship with the Management Company)**

Listing Fees	-	20
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**Fauji Fertilizer Company Limited**

**(Common Directorship with the Management Company)**

Re-investment of dividend 3,297,625 units (2021: 15,617,894 units)	32,649	154,371
Units issued / transferred in 5,439,180,920 units (2021: 1,586,142,275 units )	<b>53,858,504</b>	15,675,032
Units redeemed / transferred out 4,441,703,067 units (2021: 1,601,760,169 units)	<b>44,314,799</b>	15,869,586

----- (Un-audited) -----  
 Nine Months Ended  
 March 31,      March 31,  
 2022            2021  
 ----- Rupees in '000 -----

**Reliance Enterprises - Related Party**

Re-investment of dividend Nil units (2021: 114 units)	1	1
Units issued / transferred in Nil units (2021: Nil units)	-	-
Units redeemed / transferred out Nil units (2021: Nil units)	-	-

**Baltoro Partners (Pvt) Limited - Related Party**

Re-investment of dividend 4,412 units (2021: 33,949 units)	44	336
Units issued / transferred in 1 units (2021: 6 units)	-	-
Units redeemed / transferred out 251,446 units (2021: 302,474 units)	2,500	3,000

**Portfolios managed by the Management Company**

Re-investment of dividend 3,535,079 units (2021: 375,023 units)	35,002	3,708
Units issued / transferred in 419,890,400 units (2021: 203,808,115 units)	4,162,325	2,016,782
Units redeemed / transferred out 397,050,653 units (2021: 216,230,675 units)	3,965,346	2,145,311
Sale of Treasury Bills	993,963	-

\*Current period transactions with these parties have not been disclosed as they did not remain connected persons and related parties during the period."

\*\*Prior period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

(Un-audited)      (Audited)  
 March 31,      June 30,  
 2022            2021

**11.7 Amounts outstanding as at period / year end are as follows:**

----- Rupees in '000 -----

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

Remuneration payable to the Management Company	4,596	2,349
Sindh sales tax payable on remuneration of the	597	305
Reimbursement of allocated expenses payable	9,459	6,040
Reimbursement of selling and marketing expenses payable	2,369	7,247
Sales load and transfer load payable	1,294	1,046
Sindh sales tax payable on sales load	441	136
Federal Excise Duty on remuneration of the Management Company and sales load	44,146	44,418
ADC charges payable including Sindh sales tax	131	53
Units held: 16,895,684 units (June 30,2021: 21,010,118 units)	167,411	207,971

**Central Depository Company of Pakistan Limited (Trustee)**

Remuneration of the Trustee	1,685	1,018
Sindh Sales Tax on remuneration of the Trustee	219	132
Security deposit	100	100
Units held: 13,551,437 units (June 30,2021: Nil)	134,274	-

**National Bank of Pakistan (Parent of the Management Company)**

Bank balances	6,086	2,600
Accrued markup	156	255

(Un-audited) (Audited)  
 March 31, June 30,  
 2022 2021  
 ----- Rupees in '000 -----

**\*\*Pakistan Stock Exchange Limited**

**(Common Directorship with the Management Company)**

Listing Fees

- 28

**\*BankIslami Pakistan Limited (Common Directorship with the Management**

Bank balances

930 1,074

Accrued markup

1 -

**Dr. Amjad Waheed-(Chief Executive Officer of the Management Company)**

Units held: 1,805,381 units (June 30, 2021: 1,018,152 units)

17,889 10,078

**\*\*Syed Hasan Irtiza Kazmi (Director of Management Company)**

Units held: Nil (June 30, 2021: 214,624 units)

- 2,124

**Imran Zafar - Director of Management Company**

Units held: 1,476,025 units (June 30, 2021: 506,382 unit)

14,625 5,012

**Humayun Bashir - Director of Management Company**

Units held: 1,009,571 units (June 30, 2021: Nil unit)

10,003 -

**Employees of the Management Company**

Units held: 3,826,968 units (June 30, 2021: 4,120,282 units)

37,920 40,785

**NAFA Employee Provident Fund**

**(Provident Fund of Management Company)**

Units held: 2,249,908 units (June 30, 2021: 1,917,035 units)

22,293 18,796

**Reliance Enterprises - Related Party**

Units held: 3,199 units (June 30, 2021: 3,009 units)

32 30

**Portfolios managed by the Management Company**

Units held: 164,630,955 units (June 30, 2021: 16,323,778 units)

1,631,245 161,581

**Baltoro Partners (Pvt) Limited-Related Party**

Units held: 3,940 units (June 30, 2021: 250,973 units)

39 2,484

**Fauji Fertilizer Company Limited - common directorship / unit holders with more than 10% holding**

Units held: 1,000,775,478 units (June 30, 2021: Nil units)

9,916,184 -

\*Current period balances with these parties have not been disclosed as they did not remain connected persons and related parties during the period.

\*\*Prior period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

## 12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial 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.

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.

## 12.1 Fair value hierarchy

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

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

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

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

## 13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2022 by the Board of Directors of the Management Company.

## 14 GENERAL

14.2 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

14.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## **Head Office**

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