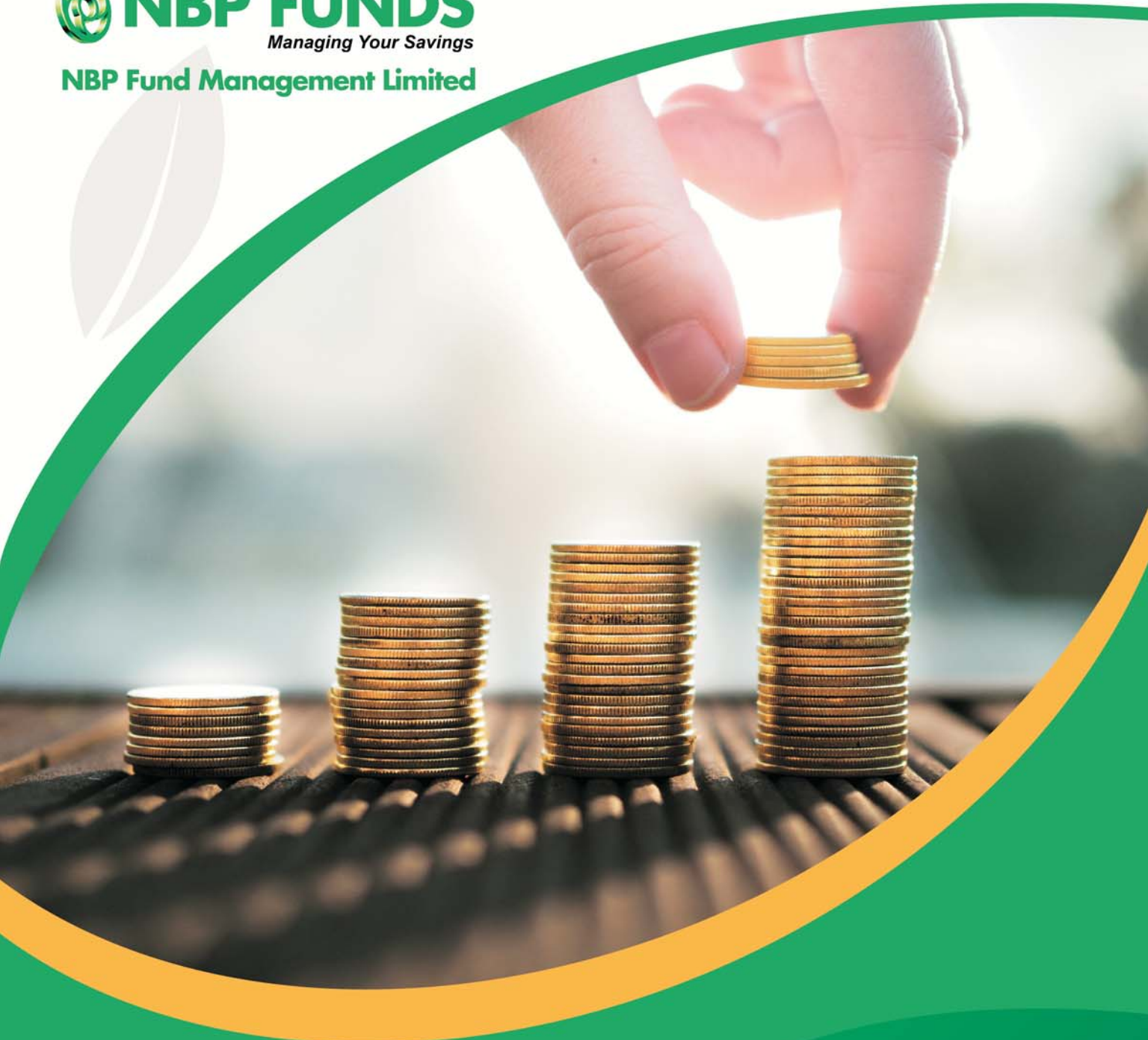




Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET FUND

QUARTERLY REPORT
SEPTEMBER 30, 2022

AM1
Rated by PACRA

MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource Committee

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

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Ruhail Muhammad	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
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited

BankIslami Pakistan Limited
National Bank of Pakistan
Samba Bank Limited
Faysal Bank Limited
Dubai Islamic Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed Interim financial statements of **NBP Money Market Fund** (NMMF) for the quarter ended September 30, 2022.

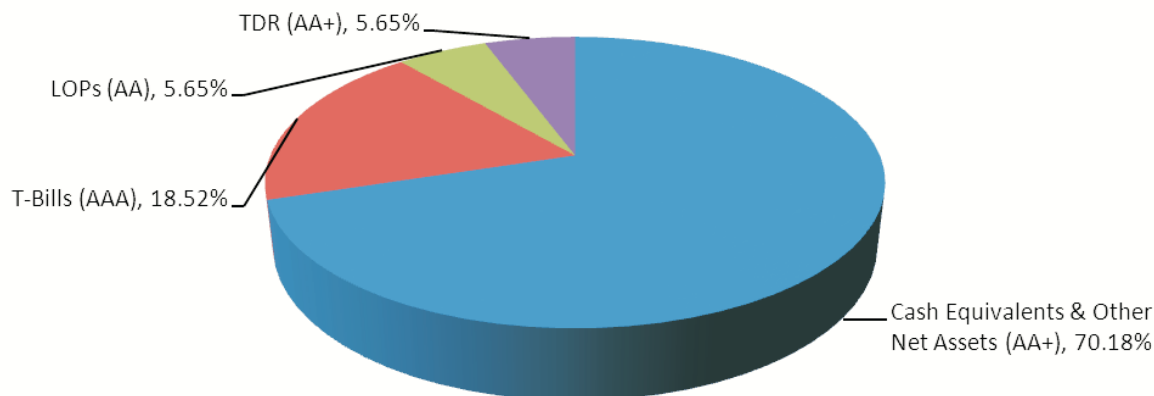
Fund's Performance

During the quarter, SBP held two Monetary Policy Committee meetings and increased the policy rate by 125 basis points to 15%. The sovereign yields responded as T-Bills yields increased by 52 bps, 50 bps, and 44 bps for 3 months, 6 months and 12 months, respectively. SBP held six T-Bill auctions, realizing a total of Rs. 4.79 trillion against the maturity of Rs. 5.06 trillion and target of Rs. 4.95 trillion. Inflation as measured by the CPI, escalated sharply and averaged 25.1% during the period as compared to 8.6% in 1QFY22. Amid spike in the perishable item prices, the utilities also increased significantly. Owing to the global and domestic uncertainties, and due to pressure on the exchange rate, the inflation outlook remains elevated for FY23. The exacerbating political noise as well as the global unrest due to the Russia-Ukraine conflict intensifying; significant uncertainties prevail around the outlook for international commodity prices and domestic fiscal consolidation. Also, following the increase in FED rates, the central banks across the world are pushed to confront with challenging outlook.

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. 51,107 million to Rs. 53,117 million during the period (i.e., a growth of 4%). During the period, the unit price of the Fund has increased from Rs. 9.5790 (Ex-Div) on June 30, 2022 to Rs. 9.9434 on September 30, 2022, thus showing a return of 15.1% p.a. as compared to the benchmark return of 14.6% p.a. 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. 2,217.51 million during the period. After deducting total expenses of Rs. 102.09 million, the net income is Rs. 2,115.42 million. The asset allocation of NMMF as on September 30, 2022 is as follows:



NBP MONEY MARKET FUND



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 3.63% of the opening ex-NAV (3.61% of the par value) during the quarter ended September 30, 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 Officer

Director

Date: October 29, 2022
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2022ء کو ختم ہونے والی سماہی کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جانچ شدہ کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

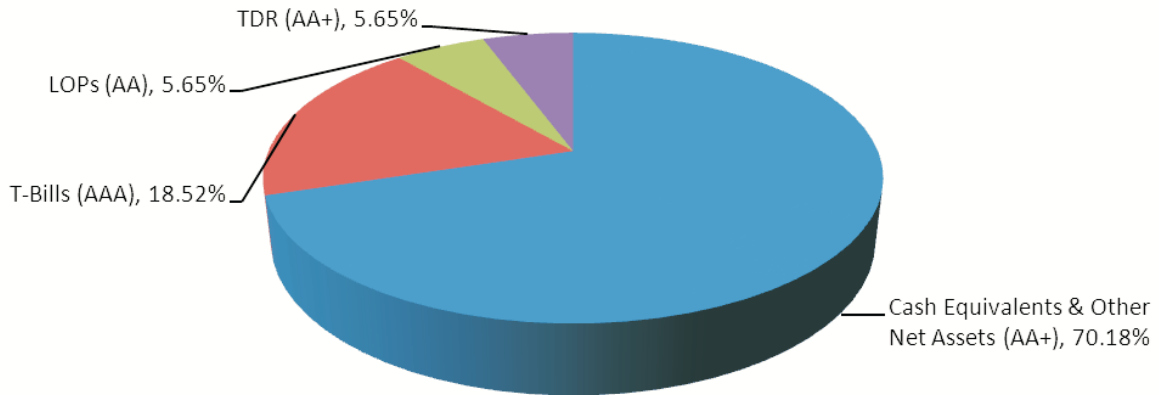
فنڈ کی کارکردگی

سماہی کے دوران، SBP نے دو ماہی پالیسی کمیٹی کے اجلاس منعقد کیے اور پالیسی کی شرح کو 125 پبیسس پوائنٹس بڑھا کر 15% کر دیا۔ شرح منافع نے فائدہ دیا کیونکہ ٹی بلز کی پیداوار میں بالترتیب 3 ماہ، 6 ماہ اور 12 ماہ کے لیے بالترتیب 52bps، 50bps اور 44bps کا اضافہ ہوا۔ SBP نے ٹی بلز کی چھ نیلامیوں کا انعقاد کیا، جس سے 5.06 ٹریلین روپے کی میچورٹی اور 4.95 ٹریلین روپے ہدف کے مقابل کل 4.79 ٹریلین روپے کی وصولی ہوئی۔ اسی عرصے کے دوران CPI کی پیکٹس کردہ افراط زر تیزی سے بڑھی اور اوسطاً 25.1% رہی جو کہ مالی سال 2022 کی پہلی سماہی میں 8.6% تھی۔ خراب ہونے والی اشیاء کی قیمتوں اور پوٹیلینیز میں بھی نمایاں اضافہ ہوا۔ عالمی اور ملکی غیر یقینی صورتحال اور شرح مبادلہ پر دباؤ کی وجہ سے، مالی سال 23 کے لیے افراط زر کا نقطہ نظر بلند ہے۔ روس اور یوکرین کے تنازع کی شدت سے بڑھتا ہوا سیاسی شورا اور عالمی بد امنی؛ بین الاقوامی اجناس کی قیمتوں اور ملکی مالی استحکام کے نقطہ نظر کو نمایاں غیر یقینی صورتحال کا سامنا ہے۔ نیز، FED کی شرح میں اضافے کے بعد، دنیا بھر کے مرکزی بینکوں کو چیلنجنگ نقطہ نظر کا سامنا کرنے پر مجبور کر دیا گیا ہے۔

NMMF کو PACRA کی طرف سے AA(f) کی مستحکم ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ ایک منی مارکیٹ اسکیم کی حیثیت سے فنڈ سرمایہ کاری کی انتہائی سخت ہدایات رکھتا ہے۔ فنڈ کی منظور شدہ انویسٹمنٹس میں ٹی بلز، بینک ڈپازٹس اور منی مارکیٹ انسٹرومنٹس شامل ہیں۔ ریٹنگ کا کم از کم تقاضا AA ہے، جب کہ فنڈ کو چھ ماہ سے زائد میچورٹی والی کسی سیکورٹی میں انویسٹ کرنے کی اجازت نہیں ہے۔ فنڈ کی میچورٹی کی نئی قلمی اوسط مدت 90 دن سے زائد نہیں ہو سکتی۔

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا سائز 51,107 ملین روپے سے بڑھ کر 53,117 ملین روپے ہو گیا ہے یعنی 4% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2022 کو 9.5790 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2022 کو 9.9434 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 14.6% پیچ مارک منافع کے مقابلے میں 15.1% منافع دیا۔ فنڈ کی ریکارڈنگ مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 2,217.51 ملین روپے کل آمدنی ہوئی۔ 102.09 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 2,115.42 ملین روپے ہے۔ 30 ستمبر 2022 کو NBP منی مارکیٹ فنڈ کی ایسٹ ایلوکییشن درج ذیل ہے:





آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2022 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 3.63% (بنیادی قدر کا 3.61%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ میجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اکتوبر 2022

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

	Un-Audited September 30, 2022	(Audited) June 30, 2022
Note	----- Rupees in '000 -----	
ASSETS		
Bank balances	4 15,245,835	50,077,359
Investments	5 15,836,946	1,000,000
Profit receivable	389,964	253,663
Deposit and prepayment	274	412
Receivable against transfer of units	50,257	10,466
Receivable against sale of Investment	21,858,255	-
Total assets	53,381,531	51,341,900
LIABILITIES		
Payable to NBP Fund Management Limited - the Management Company	103,159	78,731
Payable to Central Depository Company of Pakistan Limited - the Trustee	2,968	2,003
Payable to the Securities and Exchange Commission of Pakistan	2,861	5,882
Payable against redemption of units	6,073	79,629
Accrued expenses and other liabilities	149,092	68,604
Total liabilities	264,153	234,849
NET ASSETS	53,117,378	51,107,051
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	53,117,378	51,107,051
CONTINGENCIES AND COMMITMENTS	6	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	5,341,997,020	5,146,177,660
	----- Rupees -----	
NET ASSET VALUE PER UNIT	9.9434	9.9311

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021
Note ----- Rupees in '000 -----		
INCOME		
Income on letters of placement	452,677	-
Profit on bank balances	1,058,562	437,805
Income on government securities	680,508	34,749
Income on term deposit receipts	36,395	493
(Loss) / gain on sale of investments	(11,387)	220
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	754	(42)
Total income	2,217,509	473,225
EXPENSES		
Remuneration of NBP Fund Management Ltd - the Management Company	47,736	9,690
Sindh sales tax on remuneration of the Management Company	6,206	1,260
Reimbursement of allocated expenses	17,879	7,563
Reimbursement of selling and marketing expenses	17,380	1,881
Remuneration of Central Depository Company of Pakistan Ltd - the Trustee	7,867	3,933
Sindh sales tax on remuneration of the Trustee	1,023	511
Annual fee to the Securities and Exchange Commission of Pakistan	2,861	1,210
Auditors' remuneration	231	242
Legal and professional charges	28	31
Annual rating fee	156	66
Printing charges	24	24
Annual listing fee	7	7
Settlement and bank charges	694	125
Total expenses	102,092	26,543
Net income from operating activities	2,115,417	446,682
Reversal of provision against Sindh Workers' Welfare Fund	-	176,440
Net income for the period before taxation	2,115,417	623,122
Taxation	-	-
Net income for the period after taxation	2,115,417	623,122
Earnings per unit		
Allocation of net income for the period:		
Net income for the period after taxation	2,115,417	623,122
Income already paid on units redeemed	(617,246)	(157,659)
	1,498,171	465,463
Accounting income available for distribution:		
- Relating to capital gains	-	178
- Excluding capital gains	1,498,171	465,285
	1,498,171	465,463

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021
	----- Rupees in '000 -----	
Net income for the period after taxation	2,115,417	623,122
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>2,115,417</u>	<u>623,122</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended September 30, 2022			Quarter ended September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period (audited)	50,776,251	330,800	51,107,051	21,419,815	203,285	21,623,100
Issuance of 6,924,752,923 units (2021: 2,313,954,559 units)						
- Capital value (at ex-net asset value per unit)	68,770,414	-	68,770,414	22,904,911	-	22,904,911
- Element of income	530,266	-	530,266	143,361	-	143,361
Total proceeds on issuance of units	69,300,680	-	69,300,680	23,048,272	-	23,048,272
Redemption of 6,728,933,563 units (2021: 1,913,956,836 units)						
- Capital value (at ex-net asset value per unit)	(66,825,712)	-	(66,825,712)	(18,945,493)	-	(18,945,493)
- Element of loss	(22,892)	(617,246)	(640,138)	(8,243)	(157,659)	(165,902)
Total payments on redemption of units	(66,848,604)	(617,246)	(67,465,850)	(18,953,736)	(157,659)	(19,111,395)
Total comprehensive income for the period	-	2,115,417	2,115,417	-	623,122	623,122
Cash distribution during the period:						
- @ 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)
	-	-	-	(134,485)	(448,642)	(583,127)
Cash distribution during the period:						
- @ Re. 0.1107 per unit (Date of declaration: July 28, 2022)	(200,690)	(346,431)	(547,121)	-	-	-
- @ Re. 0.1311 per unit (Date of declaration: August 30, 2022)	(160,031)	(618,027)	(778,058)	-	-	-
- @ Re. 0.1189 per unit (Date of declaration: September 28, 2022)	(131,376)	(483,365)	(614,741)	-	-	-
	(492,097)	(1,447,823)	(1,939,920)	-	-	-
Net assets at the end of the period (un-audited)	52,736,230	381,148	53,117,378	25,379,866	220,106	25,599,972
Undistributed income brought forward						
- Realised income		330,800			203,285	
- Unrealised income		-			-	
		330,800			203,285	
Accounting income available for distribution						
- Relating to capital gains		-			178	
- Excluding capital gains		1,498,171			465,285	
		1,498,171			465,463	
Interim distribution during the period		(1,447,823)			(448,642)	
Undistributed income carried forward		381,148			220,106	
Undistributed income carried forward						
- Realised income		381,148			220,148	
- Unrealised income		-			(42)	
		381,148			220,106	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			9.9311			9.8986
Net asset value per unit at the end of the period			9.9434			9.9052

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30, 2022	Quarter Ended September 30, 2021
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,115,417	623,122
Adjustments:		
Income on letters of placement	(452,677)	-
Profit on bank balances	(1,058,562)	(21,807)
Income on government securities	(680,508)	-
Income on term deposit receipts	(36,395)	(493)
Net loss / (gain) on sale of investment	11,387	(219)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(754)	42
(Reversal of provision) against Sindh Workers' Welfare Fund - net	-	(176,440)
	<u>(2,217,509)</u>	<u>(198,917)</u>
	(102,092)	424,205
(Increase) in assets		
Investments	(14,836,192)	(1,999,781)
Deposits and prepayments	138	48
	(14,836,054)	(1,999,733)
(decrease) / Increase in liabilities		
Payable to NBP Fund Management Limited - the Management Company	24,428	(2,924)
Payable to Central Depository Company of Pakistan Limited - the Trustee	965	359
Payable to the Securities and Exchange Commission of Pakistan	(3,021)	(4,098)
Accrued expenses and other liabilities	(21,777,767)	8,509
	(21,755,395)	1,846
Profit received on bank balances, term deposit receipts, government securities and letters of placement	2,080,454	-
Net cash (used in) from operating activities	<u>(34,613,087)</u>	<u>(1,573,682)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of capital	68,768,792	22,907,754
Net payments against redemption of units	(67,539,406)	(19,189,576)
Distributions paid	(1,447,823)	(448,642)
Net cash (used in) / generated from financing activities	<u>(218,437)</u>	<u>3,269,536</u>
Net (decrease) / increase in cash and cash equivalents during the period	(34,831,524)	1,695,854
Cash and cash equivalents at the beginning of the period	50,077,359	21,923,169
Cash and cash equivalents at the end of the period	<u>15,245,835</u>	<u>23,619,023</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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 executed on May 4, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 14, 2011.
- 1.2** 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). 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.
- 1.3** 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.
- 1.4** 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.
- 1.5** The investment objective of the Fund is to generate stable income stream for its unit holders while ensuring capital preservation by investing in AA and above rated banks and money market instruments.
- 1.6** The Pakistan Credit Rating Agency (PACRA) has reaffirmed the asset manager rating of the Management Company of AM1 on June 22, 2022 (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 reaffirmed the stability rating of the Fund at AA(f) on April 19, 2022 (2021: AA(f) on April 16, 2021).
- 1.7** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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, 2022.

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 September 30, 2022.

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, 2022.
- 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, 2022. 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, 2022.

4 BANK BALANCES	Note	(Un-audited) September 30, 2022	(Audited) June 30, 2022
		----- Rupees in '000 -----	
Balances with banks in:			
Current accounts	4.1	192	192
Savings accounts	4.2	15,245,643	50,077,167
		<u>15,245,835</u>	<u>50,077,359</u>

- 4.1** These include bank balances of Rs. 0.166 million (June 30, 2022: Rs. 0.166 million), maintained with National Bank of Pakistan (a related party).
- 4.2** These include balances of Rs 7.122 million (June 30, 2022: Rs 3.936 million) maintained with BankIslami Pakistan Limited (a related party) and Rs 34.328 million (June 30, 2022: Rs 3.569 million) maintained with the National Bank of Pakistan (a related party) that carry profit at the rate of 15.25% (June 30, 2022: 15.25%) per annum and 13.50% (June 30, 2022: 12.25%) per annum respectively. Other savings accounts carry rates of return ranging from 6.5% to 16.2% (30 June 2022: 6.5% to 18.28%) per annum.

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	9,836,946	-
		9,836,946	-
at amortised cost			
Letters of placement	5.3	3,000,000	-
Term deposit receipts	5.4	3,000,000	1,000,000
		15,836,946	1,000,000

5.1 Government securities - Market Treasury Bills

Issue date	Tenor in months	Face value				Market value as at September 30, 2022	Market value as a percentage of		
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022		total investments of the Fund	net assets of the Fund	
----- Rupees in '000 -----						----- (%) -----			
27-Jan-22	6 Months	-	11,045,650	11,045,650	-	-	-	-	
24-Feb-22	6 Months	-	1,769,000	1,769,000	-	-	-	-	
10-Mar-22	6 Months	-	4,500,000	4,500,000	-	-	-	-	
7-Apr-22	6 Months	-	2,000,000	2,000,000	-	-	-	-	
21-Apr-22	6 Months	-	3,000,000	2,000,000	1,000,000	992,268	10%	2%	
28-Apr-22	3 Months	-	2,830,380	2,830,380	-	-	-	-	
2-Jun-22	3 Months	-	18,731,000	18,731,000	-	-	-	-	
16-Jun-22	3 Months	-	20,000,000	20,000,000	-	-	-	-	
30-Jun-22	3 Months	-	64,694,000	64,694,000	-	-	-	-	
14-Jul-22	3 Months	-	44,100,000	42,000,000	2,100,000	2,095,743	21%	4%	
28-Jul-22	3 Months	-	334,320,000	327,500,000	6,820,000	6,748,935	69%	13%	
Total as at September 30, 2022 (un-audited)						9,920,000	9,836,946	100%	19%
Total as at June 30, 2022 (audited)						-	-	-	-

		(Un-audited) September 30, 2022	(Audited) June 30, 2022
		----- Rupees in '000 -----	
5.2 Net unrealised gain on re-measurement of Investments classified as financial assets at fair value through profit or loss			
Market Value of investments		9,836,192	-
less: Carrying Value of investments before mark to market		9,836,946	-
		754	-

5.3 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	Amount placed		As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation	Market value as a percentage of	
				Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
						(Rupees in '000)			(%)		
DEVELOPMENT FINANCE INSTITUTIONS											
PAIR Investment Company Limited	AA, PACRA	22-JUL-22	15.2%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	22-JUL-22	15.2%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	22-JUL-22	15.2%	500,000	500,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	15-JUL-22	13.5%	5,000,000	5,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Ltd	AA+ VIS	15-AUG-22	15.0%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	19-AUG-22	15.1%	500,000	500,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	15-AUG-22	14.8%	2,000,000	2,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	23-AUG-22	14.8%	1,000,000	1,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	23-AUG-22	14.8%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	05-AUG-22	15.0%	500,000	500,000	-	-	-	-	-	-
Askari Bank Limited	AA+PACRA	22-JUL-22	14.1%	4,000,000	4,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+PACRA	29-JUL-22	14.3%	4,000,000	4,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	29-JUL-22	15.0%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	29-JUL-22	15.0%	800,000	800,000	-	-	-	-	-	-
Askari Bank Limited	AA+PACRA	29-JUL-22	14.2%	1,400,000	1,400,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	29-JUL-22	14.8%	5,000,000	5,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	05-AUG-22	15.0%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	05-AUG-22	15.0%	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	05-AUG-22	14.7%	5,400,000	5,400,000	-	-	-	-	-	-
Askari Bank Limited	AA+PACRA	12-AUG-22	14.7%	5,000,000	5,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	25-AUG-22	14.8%	500,000	500,000	-	-	-	-	-	-
Pak Kuwait Investment Company Ltd	AAA, PACRA	25-AUG-22	14.9%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	26-AUG-22	15.0%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	26-AUG-22	15.0%	1,000,000	1,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Ltd	AAA, PACRA	24-AUG-22	14.9%	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	19-AUG-22	14.9%	5,000,000	5,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	24-AUG-22	14.9%	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Ltd	AA+ VIS	19-AUG-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+PACRA	24-AUG-22	15.1%	4,000,000	4,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	26-AUG-22	15.0%	550,000	550,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	23-AUG-22	15.5%	700,000	700,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	26-AUG-22	15.3%	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	26-AUG-22	15.3%	5,000,000	5,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	25-AUG-22	15.5%	700,000	700,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	02-SEP-22	15.0%	2,000,000	2,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Ltd	AAA, PACRA	02-SEP-22	15.1%	3,011,022	3,011,022	-	-	-	-	-	-
Pak Kuwait Investment Company Ltd	AAA, PACRA	02-SEP-22	15.1%	200,000	200,000	-	-	-	-	-	-
Pak Kuwait Investment Company Ltd	AAA, PACRA	01-SEP-22	15.1%	2,011,392	2,011,392	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	02-SEP-22	15.1%	500,000	500,000	-	-	-	-	-	-
Askari Bank Limited	AA+PACRA	01-SEP-22	15.0%	5,000,000	5,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	02-SEP-22	15.2%	3,003,760	3,003,760	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	02-SEP-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	02-SEP-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	02-SEP-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	02-SEP-22	15.2%	6,000,000	6,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Ltd	AAA, PACRA	09-SEP-22	15.2%	2,017,217	2,017,217	-	-	-	-	-	-
Askari Bank Limited	AA+PACRA	09-SEP-22	15.1%	6,000,000	6,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	09-SEP-22	15.2%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	09-SEP-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	09-SEP-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Ltd	AAA, PACRA	09-SEP-22	15.1%	3,022,233	3,022,233	-	-	-	-	-	-
Pak Kuwait Investment Company Ltd	AAA, PACRA	09-SEP-22	15.1%	200,745	200,745	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	09-SEP-22	15.1%	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	09-SEP-22	15.1%	6,000,000	6,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	13-SEP-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	13-SEP-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	14-SEP-22	15.1%	6,000,000	6,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	16-SEP-22	15.1%	4,500,000	4,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	16-SEP-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	16-SEP-22	15.1%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	16-SEP-22	15.1%	400,000	400,000	-	-	-	-	-	-
Askari Bank Limited	AA+PACRA	15-SEP-22	15.1%	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Ltd	AA+ VIS	14-SEP-22	15.1%	1,500,000	1,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Ltd	AA+ VIS	14-SEP-22	15.1%	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	16-SEP-22	15.2%	6,000,000	6,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Ltd	AA+ VIS	15-SEP-22	15.2%	1,500,000	1,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Ltd	AA+ VIS	15-SEP-22	15.2%	1,500,000	1,500,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited.	AA+ VIS	16-SEP-22	15.2%	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	11-OCT-22	15.3%	1,000,000	-	1,000,000	1,000,000	1,000,000	-	33%	2%
PAIR Investment Company Limited	AA, PACRA	11-OCT-22	15.3%	1,000,000	-	1,000,000	1,000,000	1,000,000	-	33%	2%
PAIR Investment Company Limited	AA, PACRA	06-OCT-22	15.3%	1,000,000	-	1,000,000	1,000,000	1,000,000	-	33%	2%
Pak-Oman Investment Company Limited.	AA+ VIS	30-SEP-22	15.2%	2,000,000	2,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Ltd	AAA, PACRA	30-SEP-22	15.1%	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Ltd	AAA, VIS	30-SEP-22	15.2%	2,000,000	2,000,000	-	-	-	-	-	-
Total as at September 30, 2022 (Un-audited)							3,000,000	3,000,000		100.00%	5.65%
Total as at June 30, 2022 (audited)											

5.4 Term deposit receipts

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation	Market value as a percentage of		
											total investments of the Fund	net assets of the Fund	
(Rupees in '000)											%		
COMMERCIAL BANKS													
Bank Alafalah Limited	AA+, PACRA	7-Jul-22	17%	1,000,000	-	1,000,000	-	-	-	-	-	-	
Bank Alafalah Limited	AA+, PACRA	13-Jul-22	14.08%	1,000,000	-	1,000,000	-	-	-	-	-	-	
Bank Alafalah Limited	AA+, PACRA	3-Oct-22	16.55%	3,000,000	-	-	3,000,000	3,000,000	3,000,000	-	100.00%	5.65%	
Total as at September 30, 2022 (Un-audited)								3,000,000	3,000,000	3,000,000	-	100.00%	5.65%
Total as at June 30, 2022 (audited)								1,000,000	1,000,000	1,000,000	-	100.00%	1.96%

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2022 and June 30, 2022.

7 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, 2023 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.

8 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2022 is 0.64% (September 30, 2021: 0.44%) which includes 0.07% (September 30, 2021: 0.05%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2% (2021: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorized as an money market scheme.

9 REIMBURSEMENT OF 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 has charged selling and marketing expenses at the rate of 0.15% per annum of the net assets of the Fund.

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 10.1** 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 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 include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 10.2** Transactions with connected persons / related parties 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. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 10.6** The details of transactions with related parties / connected persons during the period are as follows:

	----- (Un-audited) -----	
	Period ended	
	September 30, 2022	September 30, 2021
	----- Rupees in '000 -----	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	47,736	9,690
Sindh sales tax on remuneration of the Management Company	6,206	1,260
Reimbursement of allocated expenses	17,879	7,563
Reimbursement of selling and marketing expenses	17,380	1,881
Sales load and transfer load	4,586	66
ADC charges including Sindh Sales Tax	292	16
Dividend re-invest units issued: 733,545 units (2021: 109,145 units)	7,288	1,080
Units issued: 191,625,273 units (2021: 42,271,521 units)	1,906,340	418,681
Units redeemed: 162,312,658 units (2021: 43,347,703 units)	1,629,572	431,359
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	7,867	3,933
Sindh sales tax on remuneration of the Trustee	1,023	511
Dividend re-invest units issued: 769,862 units (2021: Nil units)	7,649	-
Units redeemed: : 35,243,133 units (2021: Nil units)	350,001	-

	----- (Un-audited) -----	
	Period ended	
	September 30, 2022	September 30, 2021
	----- Rupees in '000 -----	
Employees of the Management Company		
Dividend re-invest units issued: 106,047 units (2021: 17,557 units)	1,054	174
Units issued: 39,517,293 units (2021: 5,581,944 units)	393,029	55,326
Units redeemed: 47,110,200 units (2021: 7,154,662 units)	472,392	71,141
National Clearing Company of Pakistan Limited - common directorship		
Dividend re-invest 10,582 units issued: Nil (2021: Nil units)	105	-
Units issued: 12,464,597 units (2021: Nil units)	123,875	-
Units redeemed: 4,928,437 units (2021: Nil units)	49,561	-
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	-	8
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend re-invest units issued: 384 units (2021: 10,325 units)	4	102
Units issued: 957,318 units (2021: 789 units)	9,523	8
Units redeemed: 1,511,959 units (2021: 1,004,184 units)	15,071	10,010
Humayun Bashir - Director of the Management Company		
Dividend re-invest units issued: 117,668 units (2021: Nil units)	1,169	-
Units issued: 33 units (2021: Nil units)	0	-
Units redeemed: 550,015 units (2021: Nil units)	5,504	-
Imran Zafar - Director of the Management Company		
Dividend re-invest units issued: 12,138 units (2021: 10,724 units)	121	106
Units issued: 3 units (2021: 2 units)	-	-
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units issued: 7,202,215 units (2021: 5,649,494 units)	71,531	55,926
Units redeemed: 7,116,536 units (2021: 5,659,925 units)	71,531	56,481
Reeha Amjad - Shareholder of the Management Company **		
Dividend re-invest 694 units issued: Nil (2021: Nil units)	7	-
Haider Amjad - Shareholder of the Management Company **		
Units issued: 150,144 units (2021: Nil units)	1,500	-
Units redeemed: 150,144 units (2021: Nil units)	1,505	-
Fauji Fertilizer Company Limited - common directorship		
Dividend re-invest units issued: 13,402,864 units (2021: 3,297,625 units)	133,160	32,649
Units issued: 1,208,399,172 units (2021: 1,209,094,700 units)	12,000,733	11,971,150
Units redeemed: 2,026,155,909 units (2021: 616,691,167 units)	20,295,597	6,177,674

----- (Un-audited) -----	
Period ended	
September 30, 2022	September 30, 2021
----- Rupees in '000 -----	

Reliance Enterprises - a related party

Dividend re-invest units issued: 103 units (2021: Nil units)	1	-
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Baltoro Partners (Pvt.) Limited - common directorship

Dividend re-invest units issued: 126 units (2021: 4,256 units)	1	42
Units issued: Nil unit (2021: 1 units)***	-	-
Units redeemed: Nil units (2021: 180,034 units)	-	1,800

Portfolios managed by the Management Company

Dividend re-invest units issued: 4,059,427 units (2021: 922,895 units)	40,333	9,137
Units issued: 757,998,102 units (2020: 144,698,836 units)	7,541,294	1,435,100
Units redeemed: 987,569,451 units (2021: 252,516,742 units)	9,917,939	2,524,712
Purchase of Treasury Bills	25,744	-

* Current period transactions with these parties have not been disclosed as they did not remain connected person/ related parties during the period

** Comparative transactions with these parties have not been disclosed as the parties were not a related parties in last period

*** Nil due to rounding off.

	(Un-Audited) September 30, 2022	(Audited) June 30, 2022
	----- Rupees in '000 -----	
10.7 Amounts outstanding as at year end are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	16,114	5,276
Sindh sales tax payable on remuneration of the Management Company	2,095	686
Reimbursement of allocated expenses payable	17,879	11,640
Reimbursement of selling and marketing expenses payable	17,380	10,714
Sales load and transfer load payable	4,364	5,147
Sindh sales tax payable on sales load	840	666
Federal Excise Duty on remuneration of the Management Company and sales load	44,146	44,418
ADC charges payable including Sindh sales tax	341	184
Units held: 66,983,166 units (June 30,2022: 36,937,005 units)	666,040	366,825
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	92,230	1,773
Sindh sales tax payable on remuneration of the Trustee	85,280	230
Security deposit	100	100
Units held: 36,012,995 units (June 30,2022: Nil)	358,092	-
National Bank of Pakistan - Parent of the Management Company		
Bank balances	33,391	3,735
Profit receivable on bank balances	218	218



	(Un-Audited) September 30, 2022	(Audited) June 30, 2022
	----- Rupees in '000 -----	
National Clearing Company of Pakistan Limited - common directorship Units held: 7,546,742 units (June 30, 2022: Nil units)	75,040	28
BankIslami Pakistan Limited (Common directorship) Bank balances	7,122	3,936
Profit receivable on bank balances	1	1
Dr. Amjad Waheed (Chief Executive Officer of the Management Company) Units held: 4,588 units (June 30, 2022: 558,846 units)	46	5,550
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company Units held: Nil (June 30, 2022: Nil unit)***	-	-
Imran Zafar - Director of Management Company Units held: 401,563 units (June 30, 2022: 389,422 unit)	3,993	3,867
Humayun Bashir - Director of Management Company Units held: 3,722,769 units (June 30, 2022: 4,155,063 unit)	37,017	41,264
Reeha Amjad - Shareholder of Management Company** Units held: 22,946 (June 30, 2022: Nil units)	228	-
Employees of the Management Company Units held: 9,562,948 units (June 30, 2022: 17,049,795 units)	95,088	169,323
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company Units held: 2,430,506 units (June 30, 2022: 2,344,327 units)	24,167	23,282
Reliance Enterprises - a related party Units held: 3,392 units (June 30, 2022: 3,290 units)	34	33
Fauji Fertilizer Company Limited - common directorship / unit holders with more than 10% holding Units held: 1,196,368 units (June 30, 2022: 805,550,241 units)	11,896	8,000,000
Portfolios managed by the Management Company Units held: 202,947,712 units (June 30, 2022: 34,519,523 units)	2,017,989	3,411,525
Baltoro Partners (Pvt.) Limited - common directorship Units held: 4,177 units (June 30, 2022: 4,051 units)	42	40

* Current period transactions with these parties have not been disclosed as they did not remain connected person/ related parties during the period

** Comparative transactions with these parties have not been disclosed as the parties were not a related parties in last period

*** Nil due to rounding off.

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 29, 2022.

12 GENERAL

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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