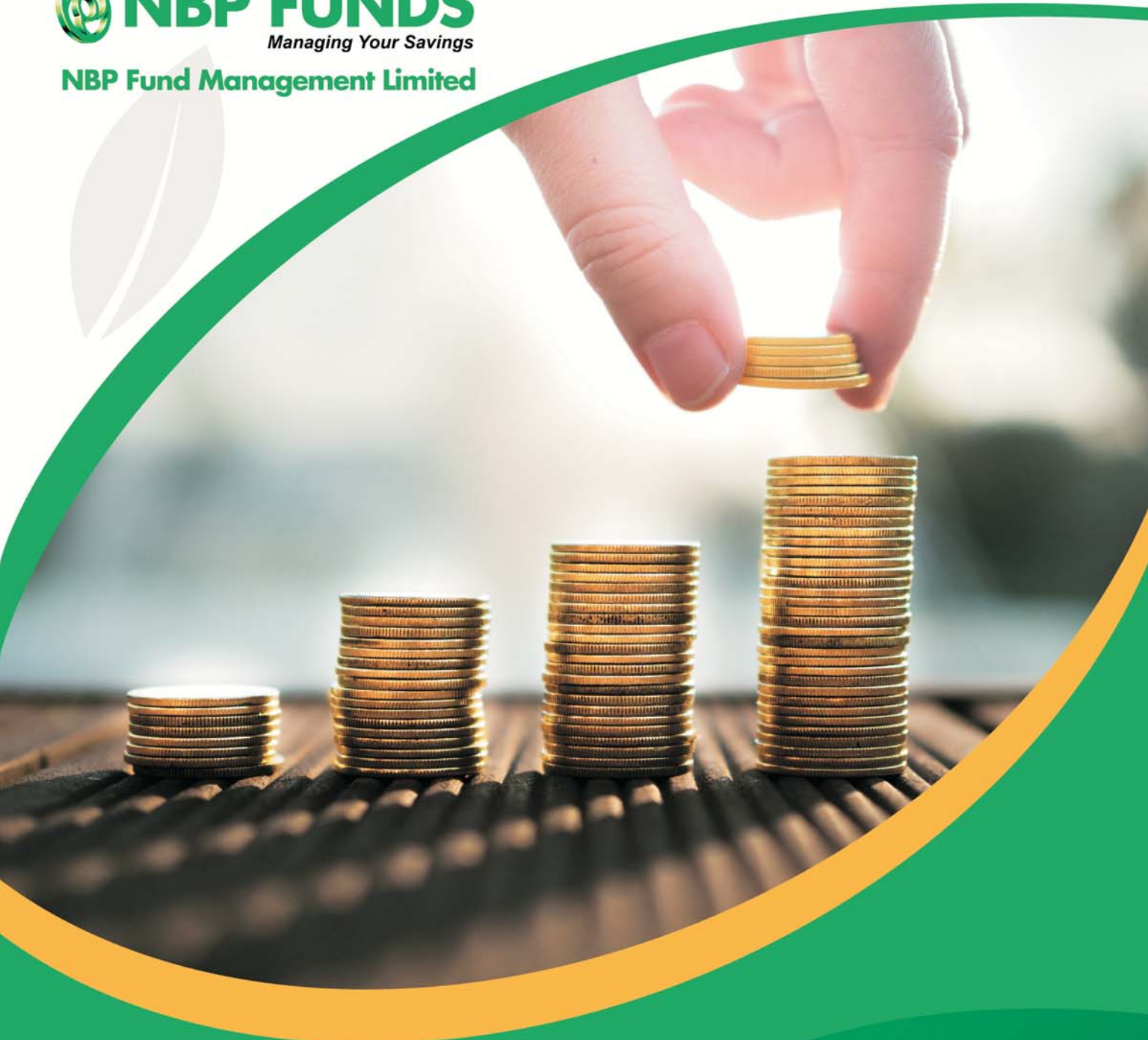




Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET FUND

HALF YEARLY REPORT
DECEMBER 31, 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. Khalid Mansoor	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 reviewed financial statements of **NBP Money Market Fund (NMMF)** for the half year ended December 31, 2022.

Fund's Performance

During 1HFY23, Monetary Policy Committee (MPC) held four meetings and raised the policy rate by 225 basis points to 16%, with a view to anchor the inflationary pressures, achieve price stability - ensuring economic sustainability and easing pressure on currency. However, inflation expectations have been raised in anticipation of tough measures that may follow post re-entry into the IMF Program. According to SBP, rising input costs due to global & domestic supply shocks could de-anchor inflation expectations and undermine (medium-short term) growth.

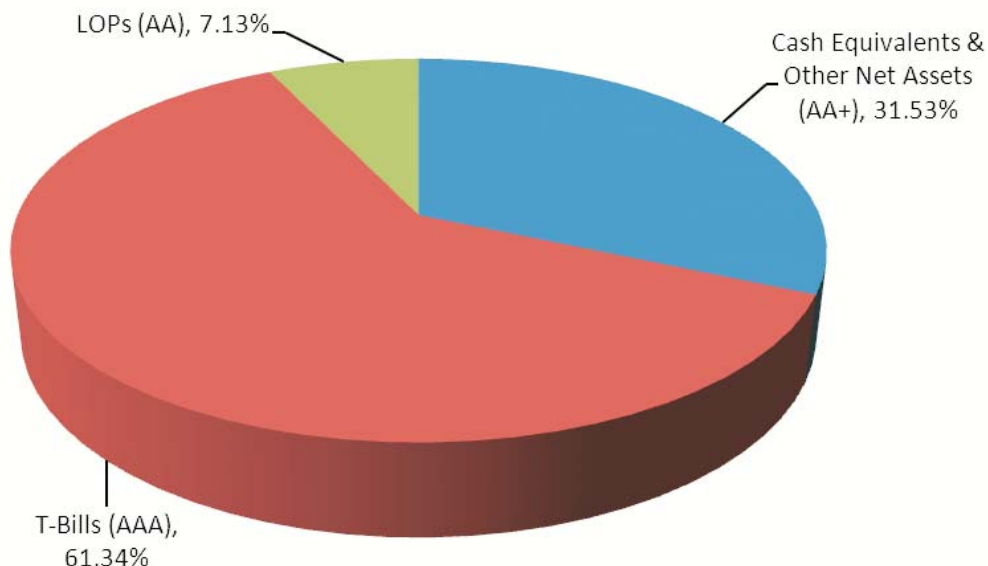
Despite the administrative contraction in the current account deficit, external account management still looks challenging whereas these measures have also created supply-chain bottlenecks. Also, the production cuts by firms due to supply constraints have resulted in decline in LSM growth. The lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in official reserves. The net liquid foreign exchange reserves with SBP were recorded at USD 5.6 billion in December 2022 (depleting by USD 4.2 billion during 1HFY23), posing challenges and risks to the financial stability and fiscal consolidation.

The SBP held thirteen T-Bill auctions, realizing Rs. 19.1 trillion against a target of Rs. 10.8 trillion and maturity of Rs. 10.7 trillion. The T-Bills yields increased by 1.7%, 1.8% and 1.7% for 3-month, 6-month and 12-month tenures, respectively. This uptick in short-term sovereign yields is primarily reflective of increase in policy rates. The market participants constricted in the shorter tenors due to the political noise coupled with global shocks and uncertainty surrounding monetary easing. In the last auction for the half-year ended, cut-off yields on T-Bill for 3-month, 6-month, and 12-month tenures were noted at 16.99%, 16.83% and 16.85%, 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. 51,107 million to Rs. 56,064 million during the period, a growth of 10%. During the period, the unit price of the Fund has increased from Rs. 9.2358 (Ex-Div) on June 30, 2022 to Rs. 9.9542 on December 31, 2022 thus showing a return of 15.4% p.a. as compared to the benchmark return of 14.9% 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. 4,495.94 million during the period. After deducting total expenses of Rs. 222.97 million, the net income is Rs. 4,272.97 million. The asset allocation of NMMF as on December 31, 2022 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 7.30% of the opening ex-NAV (7.25% of the par value) during the half year ended December 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 Officer

Director

Date: **February 21, 2023**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2022ء کو ختم ہونے والی ششماہی کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 23 کی پہلی ششماہی کے دوران، مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد ہوئے اور افراط زر کے دباؤ کو قابو کرنے، قیمتوں کا استحکام حاصل کرنے، اقتصادی استحکام کو یقینی بنانے اور کرنسی پر دباؤ کو کم کرنے کے مقصد سے پالیسی شرح کو 225 بیس پوائنٹس سے بڑھا کر 16 فیصد کر دیا گیا۔ تاہم IMF پروگرام میں دوبارہ داخلہ کے باعث متوقع سخت اقدامات کے باعث افراط زر کی توقعات میں مزید اضافہ ہو گیا۔ SBP کے مطابق، عالمی اور ملکی فراہمی کے خطرات کی وجہ سے مہنگائی پیداواری اخراجات کو بڑھا رہی ہے، جو افراط زر کی توقعات کو کم اور (درمیانی مختصر مدت) نموکونزور کر سکتی ہے۔

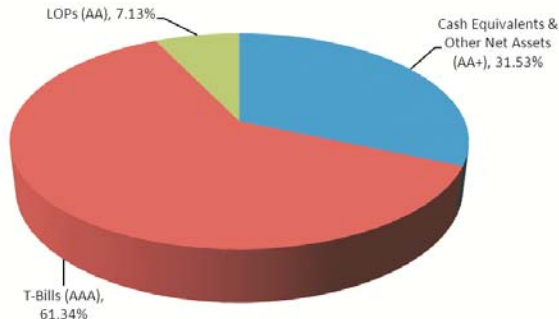
کرنٹ اکاؤنٹ خسارہ میں انتظامی سکڑاؤ کے باعث بیرونی کھاتوں کا انتظام اب بھی چیلنجنگ نظر آتا ہے جبکہ ان اقدامات نے سہولتی چین میں رکاوٹیں بھی پیدا کی ہیں۔ نیز سہولتی کی ان رکاوٹوں کی وجہ سے فرمز کی طرف سے پیداوار میں کمی کے نتیجے میں LSM کی نمو میں کمی واقع ہوئی ہے۔ فریش مالی رقوم کی کمی اور قرضوں کی جاری ادائیگیاں سرکاری ذخائر میں مسلسل کمی کا باعث بنی۔ دسمبر 2022 میں اسٹیٹ بینک نے خالص غیر ملکی زرمبادلہ کے ذخائر 5.6 بلین امریکی ڈالر ریکارڈ کیے (1HFY23 میں 4.2 بلین امریکی ڈالر کی کمی)، جو مالی اور مالیاتی استحکام کے لیے چیلنج اور خطرات پیدا کر رہے ہیں۔

SBP نے ٹی بل کی تیرہ بیلابیلوں کا انعقاد کیا، جس سے 10.8 ٹریلین روپے ہدف اور 10.7 ٹریلین روپے میچورٹی کے باعث کل 19.1 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 1.7 فیصد، 1.8 فیصد اور 1.7 فیصد تک اضافہ ہوا۔ مختصر مدتی سوریج منافع میں یہ اضافہ بنیادی طور پر پالیسی ریٹس میں اضافہ کی عکاسی ہے۔ مارکیٹ شرکاء عالمی خطرات اور مانیٹری آسانی کی غیر یقینی کے ساتھ ساتھ سیاسی گہما گہمی کی وجہ سے مختصر مدتوں تک محدود رہے۔ ختم ہونے والی ششماہی کی آخری نیلای میں، 3 ماہ، 6 ماہ اور 12 ماہ کے لئے ٹی بل پراکٹ آف شرح منافع بالترتیب 16.99 فیصد، 16.83 فیصد اور 16.85 فیصد درج کیا گیا۔

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 اسٹیمٹس 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 تلی 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 56,064 ملین روپے ہو گیا ہے یعنی 10% 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 31 دسمبر 2022 کو 9.9542 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 14.9% نیچ مارک منافع کے مقابلے میں 15.4% منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 4,495.94 ملین روپے کل آمدنی ہوئی۔ 222.97 ملین روپے کے مجموعی اخراجات متہا کرنے کے بعد، خالص آمدنی 4,272.97 ملین روپے ہے۔ 31 دسمبر 2022 کو NBP منی مارکیٹ فنڈ کی ایبٹ ایلوکیشن درج ذیل ہے:





آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2022 کو ختم ہونے والی ششماہی کے دوران اوپننگ ex-NAV کا 7.30% (بنیادی قدر کا 7.25%) 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 ایڈجسٹمنٹ 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 رٹرنس 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: 21 فروری 2023ء

مقام: کراچی



TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Money Market Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2023



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Money Market Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the half year ended December 31, 2022, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2023

UDIN: RR202210061n51U6pKzj



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	2,143,730	50,077,359
Investments	6	38,389,054	1,000,000
Profit receivable		106,399	253,663
Deposit and prepayment		114	412
Receivable against transfer of units		8,445	10,466
Receivable against sale of investment		15,701,944	-
Total assets		56,349,686	51,341,900
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	7	116,221	78,731
Payable to Central Depository Company of Pakistan Limited - the Trustee		3,007	2,003
Payable to the Securities and Exchange Commission of Pakistan	8	5,759	5,882
Payable against redemption of units		19,450	79,629
Accrued expenses and other liabilities	9	141,631	68,604
Total liabilities		286,068	234,849
NET ASSETS		56,063,618	51,107,051
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		56,063,618	51,107,051
CONTINGENCIES AND COMMITMENTS	10		
NUMBER OF UNITS IN ISSUE		5,632,171,406	5,146,177,660
NET ASSET VALUE PER UNIT	11	9.9542	9.9311

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note ----- Rupees in '000 -----				
INCOME				
Income on letters of placement	884,990	67,322	432,313	67,322
Profit on bank balances	1,642,187	851,791	583,625	413,986
Income on government securities	1,936,201	132,346	1,255,693	97,597
Income on term deposit receipts	39,116	14,301	2,721	13,808
Loss on sale of investments	(16,172)	(3,448)	(4,785)	(3,626)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.4	9,621	-	8,867
Total income	4,495,943	1,062,312	2,278,434	589,087
EXPENSES				
Remuneration of NBP Fund Management Limited - the Management Company	7.1	103,740	19,410	56,004
Sindh sales tax on remuneration of the Management Company	7.2	13,486	2,523	7,280
Reimbursement of allocated expenses	7.3	35,993	15,663	18,114
Reimbursement of selling and marketing expenses	7.4	43,199	3,815	25,819
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		15,837	7,497	7,970
Sindh sales tax on remuneration of the Trustee		2,059	975	1,036
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	5,759	2,506	2,898
Auditors' remuneration		475	479	244
Legal and professional charges		68	243	40
Annual rating fee		312	261	156
Printing charges		48	48	24
Annual listing fee		13	13	6
Settlement and bank charges		1,985	227	1,291
Total expenses		222,974	53,660	120,882
Net income from operating activities		4,272,969	1,008,652	2,157,552
Reversal of provision against Sindh Workers' Welfare Fund		-	176,440	-
Net income for the period before taxation		4,272,969	1,185,092	2,157,552
Taxation	12	-	-	-
Net income for the period after taxation		4,272,969	1,185,092	2,157,552
Earnings per unit	13			
Allocation of net income for the period:				
Net income for the period after taxation		4,272,969	1,185,092	
Income already paid on units redeemed		(1,042,752)	(349,226)	
		<u>3,230,217</u>	<u>835,866</u>	
Accounting income available for distribution:				
- Relating to capital gains		-	-	
- Excluding capital gains		3,230,217	835,866	
		<u>3,230,217</u>	<u>835,866</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- Rupees in '000 -----			
Net income for the period after taxation	4,272,969	1,185,092	2,157,552	561,970
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>4,272,969</u>	<u>1,185,092</u>	<u>2,157,552</u>	<u>561,970</u>

The annexed notes from 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 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 14,324,987,173 units (2021: 6,298,083,723 units)						
- Capital value (at ex-net asset value per unit)	142,262,880	-	142,262,880	62,342,212	-	62,342,212
- Element of income	1,117,412	-	1,117,412	362,318	-	362,318
Total proceeds on issuance of units	143,380,292	-	143,380,292	62,704,530	-	62,704,530
Redemption of 13,838,993,428 units (2021: 5,323,562,037 units)						
- Capital value (at ex-net asset value per unit)	(137,436,428)	-	(137,436,428)	(52,695,811)	-	(52,695,811)
- Element of loss	(126,252)	(1,042,752)	(1,169,004)	(19,476)	(349,226)	(368,702)
Total payments on redemption of units	(137,562,680)	(1,042,752)	(138,605,432)	(52,715,287)	(349,226)	(53,064,513)
Total comprehensive income for the period	-	4,272,969	4,272,969	-	1,185,092	1,185,092
Cash distribution during the period ended December 31, 2021						
- @ 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)
	-	-	-	(340,641)	(797,678)	(1,138,319)
Cash distribution during the period ended December 31, 2022						
- @ 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)	-	-	-
- @ Re. 0.1181 per unit (Date of declaration: October 27, 2022)	(120,204)	(545,811)	(666,015)	-	-	-
- @ Re. 0.1267 per unit (Date of declaration: November 29, 2022)	(132,907)	(592,093)	(725,000)	-	-	-
- @ Re. 0.1197 per unit (Date of declaration: December 27, 2022)	(225,355)	(534,972)	(760,327)	-	-	-
	(970,563)	(3,120,699)	(4,091,262)			
Net assets at the end of the period (un-audited)	55,623,300	440,318	56,063,618	31,068,417	241,473	31,309,890
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		-			-	
- Excluding capital gains		3,230,217			835,866	
		3,230,217			835,866	
Interim distribution during the period		(3,120,699)			(797,678)	
Undistributed income carried forward		440,318			241,473	
Undistributed income carried forward						
- Realised income		440,318			241,473	
- Unrealised income		-			-	
		440,318			241,473	
			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			9.9542			9.9114

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended	
	December 31, 2022	December 31, 2021
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,272,969	1,185,092
Adjustments:		
Income on letters of placement	(884,990)	(67,322)
Profit on bank balances	(1,642,187)	(851,791)
Income on government securities	(1,936,201)	(132,346)
Income on term deposit receipts	(39,116)	(14,301)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.4 (9,621)	-
Loss on sale of investments	16,172	-
Reversal of provision against Sindh Workers' Welfare Fund - net	-	(176,440)
	<u>(4,495,943)</u>	<u>(1,242,200)</u>
	(222,974)	(57,108)
Increase / (decrease) in assets		
Investments	991,494	-
Receivable against sale of investments	(15,701,944)	-
Deposits and prepayments	298	248
	(14,710,152)	248
Decrease / (increase) in liabilities		
Payable to NBP Fund Management Limited - the Management Company	37,490	(2,459)
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,004	302
Payable to the Securities and Exchange Commission of Pakistan	(123)	(2,802)
Accrued expenses and other liabilities	73,027	23,034
	111,398	18,075
Profit received on bank balances, term deposit receipts, government securities and letters of placement	4,649,758	919,181
Net cash (used in) / generated from operating activities	<u>(10,171,970)</u>	<u>880,396</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of capital	142,349,550	62,243,330
Net payments against redemption of units	(138,603,411)	(53,131,693)
Distributions paid	(3,120,699)	(797,678)
Net cash generated from financing activities	<u>625,440</u>	<u>8,313,959</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(9,546,530)</u>	<u>9,194,355</u>
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>5 40,530,829</u>	<u>31,117,524</u>

The annexed notes from 1 to 18 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 HALF YEAR ENDED DECEMBER 31, 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.

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 was 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 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 on June 22, 2022 (June 30, 2022: AM1). 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) on October 19, 2022 (June 30, 2022: AA(f) on April 19, 2022).

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.

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 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 IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

2.1.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, CRITICAL JUDGMENTS IN APPLICATION OF THESE POLICIES AND CHANGES THEREIN

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 these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the annual audited financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2022.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	(Un-audited)	(Audited)
		December 31, 2022	June 30, 2022
		----- Rupees in '000 -----	
Balances with banks in:			
Current accounts	4.1	192	192
Savings accounts	4.2	2,143,538	50,077,167
		<u>2,143,730</u>	<u>50,077,359</u>

4.1 This includes 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 1.747 million (June 30, 2022: Rs 3.936 million) maintained with BankIslami Pakistan Limited (a related party) and Rs 35.164 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% (June 30, 2022: 15.25%) per annum and 14.50% (June 30, 2022: 12.25%) per annum respectively. Other savings accounts of the Fund carry profit rates ranging from 12.25% to 17.2% (June 30, 2022: 6.50% to 18.28%) per annum.



5	CASH AND CASH EQUIVALENTS	Note	(Un-audited)	(Audited)
			December 31, 2022	June 30, 2022
	Balances with banks	4	2,143,730	50,077,359
	Government Securities - Market Treasury Bills*	6.1	34,387,099	-
	Letters of placement	6.2	4,000,000	-
			<u>40,530,829</u>	<u>50,077,359</u>

*original maturity of 3 months or less

6 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills	6.1	34,389,054	-
Letters of placement	6.2	4,000,000	-
Term deposit receipts	6.3	-	1,000,000
		<u>38,389,054</u>	<u>1,000,000</u>

6.1 Government securities - Market Treasury Bills

Issue date	Tenor in months	Face value				Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation	Market value as a percentage of	
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022				total investments of the Fund	net assets of the Fund
								Rupees in '000		
								(%)		
January 27, 2022	6	-	11,045,650	11,045,650	-	-	-	-	-	
February 24, 2022	6	-	1,769,000	1,769,000	-	-	-	-	-	
March 10, 2022	6	-	4,500,000	4,500,000	-	-	-	-	-	
April 7, 2022	6	-	2,000,000	2,000,000	-	-	-	-	-	
April 21, 2022	6	-	4,000,000	4,000,000	-	-	-	-	-	
April 28, 2022	3	-	2,830,380	2,830,380	-	-	-	-	-	
April 28, 2022	6	-	300,000	300,000	-	-	-	-	-	
June 2, 2022	3	-	18,731,000	18,731,000	-	-	-	-	-	
June 2, 2022	6	-	20,400,000	20,400,000	-	-	-	-	-	
June 16, 2022	3	-	20,000,000	20,000,000	-	-	-	-	-	
June 30, 2022	3	-	64,694,000	64,694,000	-	-	-	-	-	
July 14, 2022	3	-	44,100,000	44,100,000	-	-	-	-	-	
July 28, 2022	3	-	380,990,000	380,990,000	-	-	-	-	-	
August 11, 2022	3	-	19,784,300	19,784,300	-	-	-	-	-	
August 25, 2022	3	-	13,970,000	13,970,000	-	-	-	-	-	
September 8, 2022	3	-	24,985,000	24,985,000	-	-	-	-	-	
September 22, 2022	3	-	8,951,600	8,951,600	-	-	-	-	-	
October 6, 2022	3	-	22,551,850	22,551,850	-	-	-	-	-	
February 24, 2022	12	-	122,000	120,000	2,000	1,954	1,955	1	0.01%	
March 10, 2022	12	-	125,000	125,000	-	-	-	-	0.00%	
April 7, 2022	12	-	73,000	73,000	-	-	-	-	-	
April 28, 2022	12	-	218,000	218,000	-	-	-	-	-	
May 19, 2022	12	-	104,000	104,000	-	-	-	-	-	
July 28, 2022	6	-	873,000	873,000	-	-	-	-	-	
October 6, 2022	6	-	62,000	62,000	-	-	-	-	-	
October 20, 2022	3	-	95,187,300	76,250,000	18,937,300	18,848,032	18,851,965	3,933	49.11%	
November 3, 2022	3	-	9,599,000	3,099,000	6,500,000	6,430,175	6,433,157	2,982	33.63%	
November 17, 2022	3	-	15,352,500	6,250,000	9,102,500	8,951,929	8,954,580	2,651	16.76%	
December 1, 2022	3	-	255,750	254,000	1,750	1,710	1,711	1	23.33%	
December 15, 2022	3	-	150,000	-	150,000	145,633	145,686	53	15.97%	
December 29, 2022	3	-	2,500,000	2,500,000	-	-	-	-	-	
Total as at December 31, 2022 (un-audited)						34,379,433	34,389,054	9,621	89.58%	61.34%
Total as at June 30, 2022 (audited)						-	-	-	-	-



6.2 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	Amount placed		As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 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) -----											
----- (%) -----											
COMMERCIAL BANKS											
Askari Bank Limited	AA+, PACRA	July 22, 2022	14.10%	4,000,000	4,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	July 29, 2022	14.15%	1,400,000	1,400,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	July 29, 2022	14.25%	4,000,000	4,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	August 12, 2022	14.70%	5,000,000	5,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	August 24, 2022	15.05%	4,000,000	4,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	September 1, 2022	15.00%	5,000,000	5,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	September 9, 2022	15.10%	6,000,000	6,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	September 15, 2022	15.10%	3,000,000	3,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	October 14, 2022	15.13%	5,000,000	5,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	October 28, 2022	15.10%	5,500,000	5,500,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	December 16, 2022	16.12%	2,500,000	2,500,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	December 29, 2022	16.10%	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	July 29, 2022	14.75%	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 5, 2022	14.70%	5,400,000	5,400,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 19, 2022	14.85%	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 26, 2022	15.30%	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 2, 2022	15.15%	6,000,000	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 9, 2022	15.10%	6,000,000	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 14, 2022	15.10%	6,000,000	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 16, 2022	15.20%	6,000,000	6,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 30, 2022	15.18%	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 7, 2022	15.20%	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 14, 2022	15.15%	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 28, 2022	15.20%	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 4, 2022	15.25%	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 11, 2022	15.23%	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 23, 2022	16.15%	1,600,000	1,600,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 30, 2022	15.15%	6,000,000	6,000,000	-	-	-	-	-	-
				117,900,000	117,900,000	-	-	-	-	-	-
DEVELOPMENT FINANCE INSTITUTIONS											
PAIR Investment Company Limited	AA, PACRA	July 22, 2022	15.15%	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 29, 2022	15.00%	1,800,000	1,800,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 5, 2022	15.00%	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 19, 2022	15.05%	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 23, 2022	15.50%	700,000	700,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 25, 2022	15.50%	700,000	700,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 26, 2022	15.00%	2,550,000	2,550,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 2, 2022	15.10%	3,000,000	3,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 9, 2022	15.10%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 13, 2022	15.10%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 16, 2022	15.10%	2,400,000	2,400,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 6, 2022	15.25%	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 11, 2022	15.25%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 14, 2022	15.20%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 21, 2022	15.15%	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 28, 2022	15.15%	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 4, 2022	15.15%	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 4, 2022	15.25%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 11, 2022	15.15%	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 11, 2022	15.20%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 18, 2022	15.15%	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 18, 2022	15.25%	2,000,000	2,000,000	-	-	-	-	-	-

NBP MONEY MARKET FUND



NBP FUNDS
Managing Your Savings

Name of the investee company	Rating	Maturity date	Profit rate	Amount placed		As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 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)		(%)	
PAIR Investment Company Limited	AA, PACRA	November 25, 2022	15.15%	500,000	500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	November 25, 2022	15.20%	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	December 2, 2022	15.20%	500,000	500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	December 2, 2022	15.25%	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	December 9, 2022	15.20%	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	December 16, 2022	16.22%	2,500,000	2,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	December 23, 2022	16.20%	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	December 30, 2022	16.22%	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	January 6, 2023	16.20%	2,000,000	-	2,000,000	2,000,000	2,000,000	-	5.21%	3.57%		
PAIR Investment Company Limited	AA, PACRA	January 13, 2023	16.25%	2,000,000	-	2,000,000	2,000,000	2,000,000	-	5.21%	3.57%		
Pak Brunei Investment Company Limited	AA+, VIS	August 15, 2022	15.00%	1,000,000	1,000,000	-	-	-	-	-	-		
Pak Brunei Investment Company Limited	AA+, VIS	August 19, 2022	15.06%	1,000,000	1,000,000	-	-	-	-	-	-		
Pak Brunei Investment Company Limited	AA+, VIS	September 14, 2022	15.10%	3,000,000	3,000,000	-	-	-	-	-	-		
Pak Brunei Investment Company Limited	AA+, VIS	September 15, 2022	15.15%	3,000,000	3,000,000	-	-	-	-	-	-		
Pak Brunei Investment Company Limited	AA+, VIS	October 14, 2022	15.15%	2,500,000	2,500,000	-	-	-	-	-	-		
Pak Brunei Investment Company Limited	AA+, VIS	October 21, 2022	15.35%	3,500,000	3,500,000	-	-	-	-	-	-		
Pak Brunei Investment Company Limited	AA+, VIS	October 28, 2022	15.20%	835,000	835,000	-	-	-	-	-	-		
Pak Brunei Investment Company Limited	AA+, VIS	November 7, 2022	15.15%	2,680,000	2,680,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	August 24, 2022	14.90%	3,000,000	3,000,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	August 25, 2022	14.85%	2,000,000	2,000,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 1, 2022	15.10%	2,011,392	2,011,392	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 2, 2022	15.10%	3,211,022	3,211,022	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 9, 2022	15.10%	3,222,977	3,222,977	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 9, 2022	15.15%	2,017,217	2,017,217	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 30, 2022	15.10%	5,000,000	5,000,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	November 4, 2022	15.15%	5,500,000	5,500,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	November 11, 2022	15.21%	5,515,980	5,515,980	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	November 18, 2022	15.21%	5,532,070	5,532,070	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	December 9, 2022	16.17%	2,500,000	2,500,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	December 16, 2022	16.00%	2,500,000	2,500,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	December 23, 2022	16.15%	3,000,000	3,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	July 15, 2022	13.50%	5,000,000	5,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	August 15, 2022	14.75%	2,000,000	2,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	August 23, 2022	14.75%	3,000,000	3,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	August 24, 2022	14.87%	2,000,000	2,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	August 25, 2022	14.75%	500,000	500,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	August 26, 2022	15.25%	3,000,000	3,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	September 2, 2022	15.00%	2,000,000	2,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	September 2, 2022	15.10%	500,000	500,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	September 2, 2022	15.15%	3,003,760	3,003,760	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	September 9, 2022	15.10%	3,000,000	3,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	September 9, 2022	15.15%	2,000,000	2,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	September 16, 2022	15.10%	4,500,000	4,500,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	September 16, 2022	15.15%	1,500,000	1,500,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	September 30, 2022	15.17%	2,000,000	2,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	October 14, 2022	15.15%	5,000,000	5,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	October 28, 2022	15.20%	2,000,000	2,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	November 11, 2022	15.25%	1,500,000	1,500,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	November 25, 2022	15.21%	4,000,000	4,000,000	-	-	-	-	-	-		
Pak Oman Investment Company Limited	AA+, VIS	December 23, 2022	16.12%	2,000,000	2,000,000	-	-	-	-	-	-		
				162,679,418	158,679,418	4,000,000	4,000,000	4,000,000	-	10.42%	7.13%		
Total as at December 31, 2022 (un-audited)							4,000,000	4,000,000	-	10.42%	7.13%		
Total as at June 30, 2022 (audited)							-	-	-	-	-		



6.3 Term deposit receipts

Name of the bank	Rating	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 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 Alfalah Limited	AA+, IPACRA	July 8, 2022	17.00%	1,000,000	-	1,000,000	-	-	-	-	-	-			
Bank Alfalah Limited	AA+, IPACRA	July 13, 2022	14.08%	-	1,000,000	1,000,000	-	-	-	-	-	-			
Bank Alfalah Limited	AA+, IPACRA	October 3, 2022	16.55%	-	3,000,000	3,000,000	-	-	-	-	-	-			
Total as at December 31, 2022 (un-audited)											-	-			
Total as at June 30, 2022 (audited)											1,000,000	1,000,000	-	100.00%	1.96%

6.4 Unrealised appreciation on re-measurement investments classified as financial assets at fair value through profit or loss - net

Note	(Un-audited) December 31, 2022	(Audited) June 30, 2022	
(Rupees in 000)			
Market value of investments	5.1 & 5.2 & 5.3	39,389,054	1,000,000
Less: carrying value of investments	5.1 & 5.2 & 5.3	(39,379,433)	(1,000,000)
		<u>9,621</u>	<u>-</u>

7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY

Remuneration payable to the Management Company	7.1	23,805	5,276
Sindh sales tax payable on remuneration of the Management Company	7.2	3,095	686
Reimbursement of allocated expenses payable	7.3	18,114	11,640
Reimbursement of selling and marketing expenses payable	7.4	25,819	10,714
Sales load and transfer load payable		452	5,147
Sindh sales tax payable on sales load		59	666
Federal Excise Duty on remuneration of the Management Company and sales load	7.5	44,418	44,418
ADC charges payable including Sindh sales tax		459	184
		<u>116,221</u>	<u>78,731</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.20% of net income subject to floor and capping of 0.30% and 1% per annum of the average net assets of the Fund from July 1, 2022 to November 30, 2022 and 3% of net income subject to floor and capping of 0.40% and 1% per annum of the average net assets of the Fund from December 1, 2022 to December 31, 2022 (June 30, 2022: 1% on net income subject to floor and capping of 0.15% and 1% per annum of the average net assets of the Fund). The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 13.486 million (December 31, 2021: Rs. 2.523 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged accounting and operational charges under the following rates:

Rate applicable from July 1, 2022 to December 31, 2022	Rate applicable from July 1, 2021 to June 30, 2022
0.125% of average annual net assets	0.125% of average annual net assets

- 7.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

Rate applicable			
From July 1, 2022 to September 25, 2022	From September 26, 2022 to November 30, 2022	From December 1, 2022 to December 7, 2022	From December 8, 2022 to December 31, 2022
0.12% of average annual net assets	0.15% of average annual net assets	0.18% of average annual net assets	0.25% of average annual net assets

Rate applicable				
From July 1, 2021 to July 7, 2021	From July 8, 2021 to July 25, 2021	From July 26, 2021 to April 12, 2022	From April 13, 2022 to May 8, 2022	From May 9, 2022 to June 30, 2022
0.15% of average annual net assets	0% of average annual net assets	0.03% of average annual net assets	0.08% of average annual net assets	0.15% of average annual net assets

- 7.5 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services, which are subject to provincial sales tax, has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 44.418 million (June 30, 2022: Rs 44.418 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SHC. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2022 would have been higher by Re 0.0079 (June 30, 2022: Re 0.0086) per unit.

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
		----- Rupees in '000 -----	
	Annual fee payable	5,759	5,882



- 8.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, an amount equal to 0.02% (June 30, 2022: 0.02%) of the average annual net assets of the Fund.

	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	----- Rupees in '000 -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	622	772
Withholding tax	76,124	41,064
Capital gain tax	25,122	19,248
Legal and professional charges	35	90
Bank charges	263	183
Printing charges	88	58
Others	39,377	7,189
	<u>141,631</u>	<u>68,604</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.77% (December 31, 2021: 0.43%) which includes 0.07% (December 31, 2021: 0.05%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2% (December 31, 2021: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.



15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 15.1** 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 includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund or capital of the Management Company.
- 15.2** 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.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.6** The details of transactions with related parties / connected persons during the period are as follows:
- 15.7** Details of transactions with connected persons and related parties are as follows:

	----- (Un-audited) ----- Half year ended	
	December 31, 2022	December 31, 2021
	----- Rupees in '000 -----	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	103,740	19,410
Sindh sales tax on remuneration of the Management Company	13,486	2,523
Reimbursement of allocated expenses	35,993	15,663
Reimbursement of selling and marketing expenses	43,199	3,815
Sales load and transfer load including Sindh Sales Tax	511	729
ADC charges including Sindh Sales Tax	459	34
Dividend re-invest units issued: 2,113,713 units (2021: 290,708 units)	21,000	2,878
Units issued: 281,391,839 units (2021: 80,186,628 units)	2,798,231	794,163
Units redeemed: 259,064,615 units (2021: 87,559,620 units)	2,600,698	870,649
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	15,837	7,497
Sindh sales tax on remuneration of the Trustee	2,059	975
Dividend re-invest units issued: 1,904,224 units (2021: 340,848 units)	18,919	3,375
Units issued: 35,243,596 units (2021: 25,255,878 units)	350,001	250,000
Employees of the Management Company		
Dividend re-invest units issued: 227,335 units (2020: 55,414 units)	2,259	549
Units issued: 61,551,111 units (2021: 15,764,503 units)	612,069	156,254
Units redeemed: 69,614,377 units (2021: 13,871,510 units)	698,219	138,016



	----- (Un-audited) ----- Half year ended	
	December 31, 2022	December 31, 2021
	----- Rupees in '000 -----	
NBP Financial Sector Income Fund		
Sale of Market Treasury Bills	-	984,162
National Bank of Pakistan - Parent of the Management Company		
Purchase of Market Treasury Bills	2,773,263	8,977,259
Profit on bank balances	-	75,860
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend re-invest units issued: 12,304 units (2021: 17,874 units)	122	177
Units issued: 1,964,259 units (2021: 2,223,330 units)	19,523	22,008
Units redeemed: 2,193,139 units (2021: 2,008,821 units)	21,872	20,020
Humayun Bashir - Director of the Management Company***		
Dividend re-invest units issued: Nil (2021: 13,346 units)	-	132
Units issued: Nil (2021: 2,631,701 units)	-	26,050
Units redeemed: Nil (2020: 2,645,047 units)	-	26,206
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Dividend re-invest units issued: 5,872 units (2021: Nil)	58	-
Units issued: 819,043 units (2021: Nil)	8,134	-
Units redeemed: 261,693 units (2021: 1 unit)*	2,600	-
Imran Zafar - Director of the Management Company		
Dividend re-invest units issued: 24,787 units (2021: 18,404 units)	246	182
Units issued: 9 units (2021: 4 units)*	-	-
Units redeemed: Nil (2021: 271,117 units)	-	2,701
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Dividend re-invest units issued: Nil (2021: Nil)	-	-
Units issued: 15,359,081 units (2021: 12,236,839 units)	152,541	121,141
Units redeemed: 14,837,865 units (2021: 11,962,545 units)	149,150	119,304
Fauji Fertilizer Company Limited - common directorship		
Dividend re-invest units issued: 13,550,613 units (2021: 3,297,625 units)	134,628	32,649
Units issued: 3,551,019,916 units (2021: 2,986,183,616 units)	35,350,748	29,562,405
Units redeemed: 4,370,120,770 units (2021: 2,390,217,407 units)	43,704,317	23,856,446
Reliance Enterprises - a related party		
Dividend re-invest units issued: 209 units (2021: 119 units)	2	1
Baltoro Partners (Pvt.) Limited - common directorship		
Dividend re-invest units issued: 258 units (2021: 4,324 units)	3	43
Units issued: Nil (2021: 1 unit)*	-	-
Units redeemed: Nil (2021: 251,446 units)	-	2,500



----- (Un-audited) -----
Half year ended
December 31, December 31,
2022 2021
----- Rupees in '000 -----

Taurus Securities Limited - Subsidiary of parent company

Dividend re-invest units issued: 1,540 units (2021: Nil)	15	-
Units issued: 1,006,938 units (2021: Nil)	10,000	-
Units redeemed: 1,008,478 units (2021: Nil)	10,115	-

Haider Amjad - Shareholder of the Management Company**

Dividend re-invest units issued: 8,403 units (2021: Nil)	83	-
Units issued: 609,950 units (2021: Nil)	6,066	-
Units redeemed: 161,140 units (2021: Nil)	1,615	-

Reeha Amjad - Shareholder of the Management Company**

Dividend re-invest units issued: 4,205 units (2021: Nil)	42	-
Units issued: 140,972 units (2021: Nil)	1,400	-
Units redeemed: 9,972 units (2021: Nil)	100	-

Portfolios managed by the Management Company

Dividend re-invest units issued: 2,140,652 units (2021: 1,503,238 units)	21,268	14,884
Units issued: 1,025,619,040 units (2021: 241,925,507 units)	10,199,798	2,397,985
Units redeemed: 1,240,275,698 units (2021: 165,329,336 units)	12,457,413	1,651,872
Purchase of Treasury Bills	1,053,290	993,963

* Nil due to rounding off.

** Prior period comparative has not been shown as the person was not a related party / connected person as at December 31, 2021.

*** Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2022.

15.8 Amounts outstanding as at period / year end are as follows:

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

NBP Fund Management Limited - the Management Company

Remuneration payable to the Management Company	23,805	5,276
Sindh sales tax payable on remuneration of the	3,095	686
Reimbursement of allocated expenses payable	18,114	11,640
Reimbursement of selling and marketing expenses payable	25,819	10,714
Sales load and transfer load payable	452	5,147
Sindh sales tax payable on sales load	59	666
Federal Excise Duty on remuneration of the Management Company and sales load	44,418	44,418
ADC charges payable including Sindh sales tax	459	184
Units held: 61,377,942 units (June 30, 2022: 36,937,005 units)	610,968	366,825

Central Depository Company of Pakistan Limited - the Trustee

Trustee remuneration payable	2,661	1,773
Sindh sales tax payable on remuneration of the Trustee	346	230
Security deposit	100	100
Units held: 37,147,820 units (June 30, 2022: Nil)	369,777	-



	(Un-audited) December 31, 2022	(Audited) June 30, 2022
	----- Rupees in '000 -----	
National Bank of Pakistan - Parent of the Management Company		
Bank balances	35,330	3,735
Profit receivable on bank balances	218	218
BankIslami Pakistan Limited - Common directorship		
Bank balances	1,747	3,936
Profit receivable on bank balances	1	1
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Units held: 342,270 units (June 30, 2022: 558,846 units)	3,407	5,550
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units held: 563,222 units (June 30, 2022: Nil)	5,606	-
Humayun Bashir - Director of Management Company*		
Units held: Nil (June 30, 2022: 4,155,063 units)	-	41,264
Imran Zafar - Director of Management Company		
Units held: 414,217 units (June 30, 2022: 389,422 units)	4,123	3,867
Employees of the Management Company		
Units held: 9,213,875 units (June 30, 2022: 17,049,795 units)	91,717	169,323
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: 2,865,543 units (June 30, 2022: 2,344,327 units)	28,524	23,282
Reliance Enterprises - COO Holdings		
Units held: 3,499 units (June 30, 2022: 3,290 units)	35	33
Fauji Fertilizer Company Limited - common directorship / unit holder with more than 10% holding		
Units held: Nil (June 30, 2022: 805,550,241 units)	-	8,000,000
Portfolios managed by the Management Company		
Units held: 123,416,260 units (June 30, 2022: 343,519,523 units)	1,228,511	3,411,525
Baltoro Partners (Pvt.) Limited - common directorship		
Units held: 4,309 units (June 30, 2022: 4,051 units)	43	40
Haider Amjad - a related party**		
Units held: 457,213 units (June 30, 2022: Nil)	4,551	-
Reeha Amjad - a related party**		
Units held: 157,458 units (June 30, 2022: Nil)	1,567	-

* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at December 31, 2022.

** Prior period figure has not been presented as the person was not classified as a related party / connected person of the Fund as at June 30, 2022.



15.9 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.

16 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.

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).

As at December 31, 2022 and June 30, 2022 the Fund held no financial instruments measured at fair value.

----- Un-audited -----			
----- As at December 31, 2022 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

At fair value through profit or loss

Government securities - Market Treasury Bills	-	34,389,054	-	34,389,054
Letters of placement	-	4,000,000	-	4,000,000
Term deposit receipts	-	-	-	-
	-	38,389,054	-	38,389,054

----- Audited -----			
----- As at June 30, 2022 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

At fair value through profit or loss

Government securities - Market Treasury Bills	-	-	-	-
Letters of placement	-	-	-	-
Term deposit receipts	-	1,000,000	-	1,000,000
	-	1,000,000	-	1,000,000



17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 21, 2023.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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