

## **NBP MONEY MARKET FUND**

**QUARTERLY** REPORT  
MARCH 31, 2023

**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](http://www.nbpfunds.com)

**Lahore Office:**

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

**Islamabad Office:**

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

**Peshawar Office:**

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

**Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Money Market Fund (NMMF)** for the period ended March 31, 2023.

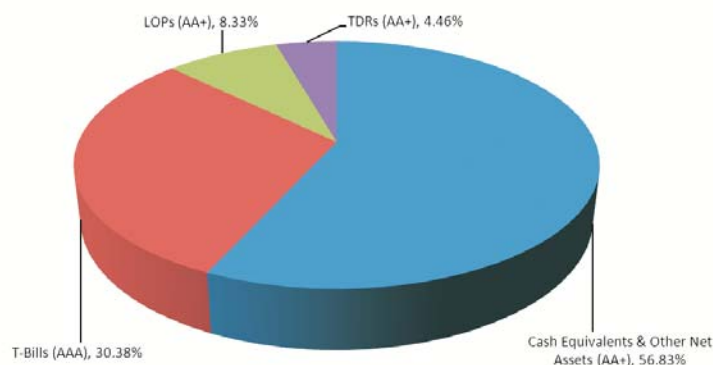
### Fund's Performance

During 9MFY23, the State Bank of Pakistan (SBP) held six Monetary Policy Committee (MPC) meetings and increased the Policy Rate by 6.25% to 20%. Various stringent administrative measures were taken, however, near-term risks to inflation outlook from external and fiscal adjustments persisted. The CPI inflation averaging at 27.3% YoY coupled with a decline in financial inflows, rising global interest rates and domestic uncertainties, continued to exert pressure on FX reserves and led to significant deterioration in exchange rate. The net liquid foreign exchange reserves with SBP stands at only USD 4.2 billion at March end, posing serious challenges and persistent risks to the financial stability & fiscal consolidation. Sovereign yields also responded to these policy actions and to the rising inflation & interest rate outlook. During the period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 14.8 trillion against the target of Rs. 16.2 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures increased by 6.4%, 6.0% and 5.9% 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. 67,202 million during the period (an increase of 31%). During the period, the unit price of the Fund has increased from Rs. 8.8727 (Ex-Div) on June 30, 2022 to Rs. 9.9457 on March 31, 2023, thus showing a return of 16.1% as compared to the benchmark return of 15.8% 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. 7,028.71 million during the period. After deducting total expenses of Rs. 381.44 million, the net income is Rs. 6,647.27 million. The asset allocation of NMMF as on March 31, 2023 is as follows:



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 11.34% of the opening ex-NAV (11.26% of the par value) during the period ended March 31, 2023.

## Acknowledgement

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

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

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

**Chief Executive Officer**

**Director**

Date: **April 29, 2023**

Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2023ء کو ختم ہونے والی مدت کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

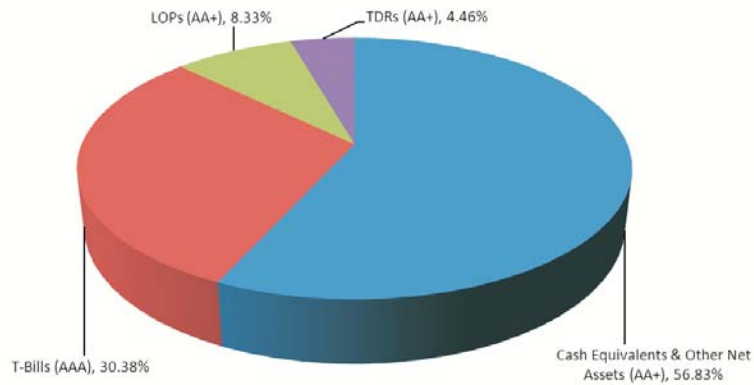
### فنڈ کی کارکردگی

9MFY23 کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کیے اور پالیسی شرح میں 6.25 فیصد سے 20 فیصد تک کا اضافہ کیا۔ مختلف سخت انتظامی اقدامات اٹھائے گئے، تاہم، بیرونی اور مالیاتی مطابقت کے باعث افراط زر کے نقطہ نظر سے قلیل مدت کے خطرات برقرار رہے۔ مالیاتی بہاؤ میں کمی، بڑھتی ہوئی عالمی شرح سود اور مقامی غیر یقینی صورتحال کے ساتھ ساتھ 27.3 فیصد سالانہ اوسط CPI افراط زر نے FX ذخائر پر دباؤ ڈالنا جاری رکھا اور شرح مبادلہ میں نمایاں گراؤ کا باعث بنی۔ SBP کے پاس خالص لیکویڈ غیر ملکی زرمبادلہ کے ذخائر مارچ کے آخر میں صرف 4.2 بلین امریکی ڈالر رہ گئے، جو مالیاتی اور مالی استحکام کے لیے سنگین چیلنجز اور مستقل خطرات کا باعث ہیں۔ حکومتی شرح منافع نے بھی ان پالیسی اقدامات اور بڑھتی ہوئی افراط زر اور شرح سود کے نقطہ نظر کا اثر لیا۔ اس مدت کے دوران، SBP نے بیس (20) ٹی۔ بلز نیلامیوں کا انعقاد کیا جس میں 16.2 ٹریلین روپے کے ہدف کے مقابلہ کل 14.8 ٹریلین روپے کی وصولی ہوئی۔ 3- ماہ، 6- ماہ اور 12- ماہ کی مدت کے لیے ٹی۔ بلز پر منافع میں بالترتیب 6.4 فیصد، 6.0 فیصد اور 5.9 فیصد کا اضافہ ہوا۔

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۔ منی مارکیٹ اسکیم کی حیثیت سے، فنڈ سختی سے سرمایہ کاری گائیڈ لائنز کی پیروی کرتا 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 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 67,202 ملین روپے ہو گیا ہے یعنی 31% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2022 کو 8.8727 روپے (EX-Div) سے بڑھ کر 31 مارچ 2023ء کو 9.9457 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 15.8% بیج مارک منافع کے مقابلے میں 16.1% منافع دیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 7,028.71 ملین روپے کل آمدنی ہوئی۔ 381.44 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 6,647.27 ملین روپے ہے۔ 31 مارچ 2023ء کے مطابق NMMF کی ایسٹ ایلوکیشن حسب ذیل ہے:



### آمدنی کی تقسیم

منیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2023ء کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 11.34% (مساوی قدر کا 11.26%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔





## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ 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 ڈسٹری بیوٹرز 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 منجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اپریل 2023

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

		(Un-audited) March 31, 2023	(Audited) June 30, 2022
Note		----- Rupees in '000 -----	
<b>ASSETS</b>			
	Bank balances	29,394,001	50,077,359
4	Investments	29,014,140	1,000,000
	Profit receivable	130,647	253,663
	Deposit and prepayment	591	412
	Receivable against transfer of units	7,879	10,466
	Receivable against sale of investment	8,969,819	-
	<b>Total assets</b>	<b>67,517,077</b>	<b>51,341,900</b>
<b>LIABILITIES</b>			
	Payable to NBP Fund Management Limited - the Management Company	139,832	78,731
	Payable to Central Depository Company of Pakistan Limited - the Trustee	3,343	2,003
	Payable to the Securities and Exchange Commission of Pakistan	8,730	5,882
	Payable against redemption of units	11,941	79,629
	Accrued expenses and other liabilities	151,656	68,604
	<b>Total liabilities</b>	<b>315,502</b>	<b>234,849</b>
	<b>NET ASSETS</b>	<b>67,201,575</b>	<b>51,107,051</b>
	<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>67,201,575</b>	<b>51,107,051</b>
	<b>CONTINGENCIES AND COMMITMENTS</b>		
5			
		----- Number of units -----	
	<b>NUMBER OF UNITS IN ISSUE</b>	<b>6,756,866,965</b>	<b>5,146,177,660</b>
		----- Rupees -----	
	<b>NET ASSET VALUE PER UNIT</b>	<b>9.9457</b>	<b>9.9311</b>

The annexed notes from 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine Months Period ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Note	Rupees in '000			
<b>INCOME</b>				
Income on letters of placement	1,654,680	187,435	769,690	120,113
Profit on bank balances	2,097,123	1,510,771	454,936	658,980
Income on government securities	3,260,863	187,635	1,324,662	55,289
Income on certificate of investments	-	1,811	-	1,811
Income on term deposit receipts	69,297	14,301	30,181	-
(Loss) / gain on sale of investments	(39,192)	(2,496)	(23,020)	952
Unrealised (diminution)/ appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	4.4 (14,064)	311	(23,685)	311
<b>Total income</b>	<b>7,028,707</b>	<b>1,899,768</b>	<b>2,532,764</b>	<b>837,456</b>
<b>EXPENSES</b>				
Remuneration of NBP Fund Management Limited - the Management Company	178,778	30,761	75,038	11,351
Sindh sales tax on remuneration of the Management Company	23,241	3,999	9,755	1,476
Reimbursement of allocated expenses	54,563	25,122	18,570	9,459
Reimbursement of selling and marketing expenses	84,755	6,184	41,556	2,369
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	24,008	11,659	8,171	4,162
Sindh sales tax on remuneration of the Trustee	3,121	1,516	1,062	541
Annual fee to the Securities and Exchange Commission of Pakistan	8,730	4,020	2,971	1,514
Auditors' remuneration	700	573	225	94
Legal and professional charges	118	282	50	39
Annual rating fee	456	400	144	139
Printing charges	80	71	32	23
Annual listing fee	19	19	6	6
Settlement and bank charges	2,867	463	882	236
<b>Total expenses</b>	<b>381,436</b>	<b>85,069</b>	<b>158,462</b>	<b>31,409</b>
<b>Net income from operating activities</b>	<b>6,647,271</b>	<b>1,814,699</b>	<b>2,374,302</b>	<b>806,047</b>
Reversal of provision against Sindh Workers' Welfare Fund	-	176,440	-	-
<b>Net income for the period before taxation</b>	<b>6,647,271</b>	<b>1,991,139</b>	<b>2,374,302</b>	<b>806,047</b>
Taxation	7 -	-	-	-
<b>Net income for the period after taxation</b>	<b>6,647,271</b>	<b>1,991,139</b>	<b>2,374,302</b>	<b>806,047</b>
<b>Earnings per unit</b>				
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	6,647,271	1,991,139	2,374,302	806,047
Income already paid on units redeemed	(1,537,145)	(653,267)	(494,393)	(304,041)
	<b>5,110,126</b>	<b>1,337,872</b>	<b>1,879,909</b>	<b>502,006</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	1,263
- Excluding capital gains	<b>5,110,126</b>	<b>1,337,872</b>	<b>1,879,909</b>	<b>500,743</b>
	<b>5,110,126</b>	<b>1,337,872</b>	<b>1,879,909</b>	<b>502,006</b>

The annexed notes from 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2023

	Nine Months Period ended		Quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees in '000 -----			
Net income for the period after taxation	6,647,271	1,991,139	2,374,302	806,047
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>6,647,271</b>	<b>1,991,139</b>	<b>2,374,302</b>	<b>806,047</b>

The annexed notes from 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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Period ended March 31, 2023			Nine Months Period ended March 31, 2022		
	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 22,421,059,971 units (2022: 11,382,600,327 units)						
- Capital value (at ex-net asset value per unit)	222,665,786	-	222,665,786	112,671,809	-	112,671,809
- Element of income	1,592,357	-	1,592,357	664,392	-	664,392
Total proceeds on issuance of units	224,258,143	-	224,258,143	113,336,201	-	113,336,201
Redemption of 20,810,370,666 units (2022: 9,774,814,446 units)						
- Capital value (at ex-net asset value per unit)	(206,669,872)	-	(206,669,872)	(96,756,820)	-	(96,756,820)
- Element of loss	(218,178)	(1,537,145)	(1,755,323)	(45,504)	(653,267)	(698,771)
Total payments on redemption of units	(206,888,050)	(1,537,145)	(208,425,195)	(96,802,324)	(653,267)	(97,455,591)
Total comprehensive income for the period	-	6,647,271	6,647,271	-	1,991,139	1,991,139
Cash distribution during the period ended March 31, 2022						
- @ Re. 0.0526 per unit (Date of declaration: July 28, 2021)	-	-	-	(10,221)	(94,342)	(104,563)
- @ Re. 0.1243 per unit (Date of declaration: August 26, 2021)	-	-	-	(108,558)	(199,514)	(308,072)
- @ Re. 0.0682 per unit (Date of declaration: September 28, 2021)	-	-	-	(15,706)	(154,786)	(170,492)
- @ Re. 0.0585 per unit (Date of declaration: October 26, 2021)	-	-	-	(45,741)	(98,424)	(144,165)
- @ Re. 0.0636 per unit (Date of declaration: November 26, 2021)	-	-	-	(51,970)	(103,281)	(155,251)
- @ Re. 0.0867 per unit (Date of declaration: December 28, 2021)	-	-	-	(108,445)	(147,331)	(255,776)
- @ Re. 0.0881 per unit (Date of declaration: January 27, 2022)	-	-	-	(45,504)	(163,321)	(208,825)
- @ Re. 0.0762 per unit (Date of declaration: February 24, 2022)	-	-	-	(73,235)	(145,226)	(218,461)
- @ Re. 0.0980 per unit (Date of declaration: March 29, 2022)	-	-	-	(156,172)	(197,684)	(353,856)
	-	-	-	(615,552)	(1,303,909)	(1,919,461)
Cash distribution during the period ended March 31, 2023						
- @ 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)	-	-	-
- @ Re. 0.1244 per unit (Date of declaration: January 26, 2023)	(80,704)	(555,215)	(635,919)	-	-	-
- @ Re. 0.1400 per unit (Date of declaration: February 28, 2023)	(103,627)	(685,907)	(789,534)	-	-	-
- @ Re. 0.1366 per unit (Date of declaration: March 29, 2023)	(137,864)	(731,116)	(868,980)	-	-	-
	(1,292,758)	(5,092,937)	(4,091,262)	-	-	-
<b>Net assets at the end of the period (un-audited)</b>	<b>66,853,586</b>	<b>347,989</b>	<b>67,201,575</b>	<b>37,338,140</b>	<b>237,248</b>	<b>37,575,388</b>
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		5,110,126			1,337,872	
		5,110,126			1,337,872	
Interim distribution during the period		(5,092,937)			(1,303,909)	
<b>Undistributed income carried forward</b>		<b>347,989</b>			<b>237,248</b>	
Undistributed income carried forward						
- Realised income		347,989			237,248	
- Unrealised income		-			-	
		347,989			237,248	
			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			9.9457			9.9085

The annexed notes from 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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

		Nine Months Period ended	
		March 31, 2023	March 31, 2022
Note		Rupees in '000	
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Net income for the period before taxation	6,647,271	1,991,139
	<b>Adjustments:</b>		
	Income on letters of placement	(1,654,680)	(187,435)
	Profit on bank balances	(2,097,123)	(1,510,772)
	Income on government securities	(3,260,863)	(187,635)
	Income on certificate of investments	-	(1,811)
	Income on commercial papers	-	(14,301)
	Income on term deposit receipts	(69,297)	-
	Unrealised (diminution)/ appreciation on re-measurement of investments classified as		
	as financial assets at fair value through profit or loss - net	14,064	-
4.4	Loss on sale of investments	39,192	-
	Reversal of provision against Sindh Workers' Welfare Fund - net	-	(176,440)
		<b>(7,028,707)</b>	<b>(2,078,394)</b>
		<b>(381,436)</b>	<b>(87,255)</b>
	<b>(decrease) in assets</b>		
	Investments	946,744	(2,661,706)
	Receivable against sale of investments	(8,969,819)	-
	Deposits and prepayments	(179)	(125)
		<b>(8,023,254)</b>	<b>(2,661,831)</b>
	<b>Decrease in liabilities</b>		
	Payable to NBP Fund Management Limited - the Management Company	61,101	1,439
	Payable to Central Depository Company of Pakistan Limited - the Trustee	1,340	754
	Payable to the Securities and Exchange Commission of Pakistan	2,848	(1,288)
	Payable against Purchase of Investments		2,286,396
	Accrued expenses and other liabilities	83,052	41,975
		<b>148,341</b>	<b>2,329,276</b>
	Profit received on bank balances, term deposit receipts, government securities and letters of placement, certificate of investments	7,204,979	1,653,926
	<b>Net cash (used in) / generated from operating activities</b>	<b>(1,051,370)</b>	<b>1,234,116</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Net receipts from issuance of units - net of refund of capital	222,897,697	112,478,480
	Net payments against redemption of units	(208,422,608)	(97,496,278)
	Distributions paid	(5,092,937)	(1,303,909)
	<b>Net cash generated from financing activities</b>	<b>9,382,152</b>	<b>13,678,293</b>
	<b>Net increase in cash and cash equivalents during the period</b>	<b>8,330,782</b>	<b>14,912,409</b>
	Cash and cash equivalents at the beginning of the period	50,077,359	21,923,169
	<b>Cash and cash equivalents at the end of the period</b>	<b>58,408,141</b>	<b>36,835,578</b>

The annexed notes from 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 NINE MONTHS PERIOD ENDED MARCH 31, 2023

### 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 Nine months period ended March 31, 2023.

### **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.

		March 31, 2023	June 30, 2022
4	INVESTMENTS	Note (Unaudited)	(Audited)
At fair value through profit or loss			
	Government securities - Market Treasury Bills	4.1 20,414,140	-
	Letters of placement	4.2 5,600,000	-
	Term deposit receipts	4.3 3,000,000	1,000,000
		29,014,140	1,000,000



## 4.1 Government securities - Market Treasury Bills

Issue date	Tenor in Months	Face value				Carrying value as at March 31, 2023	Market value as at March 31, 2023	Unrealised appreciation	Market value as a percentage of	
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at March 31, 2023				total investments of the Fund	net assets of the Fund
----- Rupees in '000 -----									----- (%) -----	
January 27, 2022	6	-	11,045,650	11,045,650	-	-	-	-	-	-
February 10, 2022	12	-	15,000	15,000	-	-	-	-	-	-
February 24, 2022	6	-	1,769,000	1,769,000	-	-	-	-	-	-
February 24, 2022	12	-	262,000	262,000	-	-	-	-	-	-
March 10, 2022	6	-	4,500,000	4,500,000	-	-	-	-	-	-
March 10, 2022	12	-	125,000	125,000	-	-	-	-	-	-
April 7, 2022	6	-	2,000,000	2,000,000	-	-	-	-	-	-
April 7, 2022	12	-	73,000	73,000	-	-	-	-	-	-
April 21, 2022	6	-	4,000,000	4,000,000	-	-	-	-	-	-
April 21, 2022	12	-	1,274,915	1,271,000	3,915	5,075,449	5,076,087	638	17.50%	7.55%
April 28, 2022	3	-	2,830,380	2,830,380	-	-	-	-	-	-
April 28, 2022	12	-	506,540	506,540	-	-	-	-	-	-
May 19, 2022	12	-	312,000	312,000	-	-	-	-	-	-
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	-	-	-	-	-	-
June 30, 2022	12	-	63,070	63,070	-	-	-	-	-	-
July 14, 2022	3	-	44,100,000	44,100,000	-	-	-	-	-	-
July 28, 2022	3	-	380,990,000	380,990,000	-	-	-	-	-	-
July 28, 2022	6	-	4,740,000	4,740,000	-	-	-	-	-	-
August 11, 2022	3	-	19,784,300	19,784,300	-	-	-	-	-	-
August 11, 2022	6	-	100,000	100,000	-	-	-	-	-	-
August 25, 2022	3	-	13,970,000	13,970,000	-	-	-	-	-	-
August 25, 2022	6	-	2,000,000	2,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-
October 6, 2022	6	-	9,302,615	4,212,000	5,090,615	3,845	3,874	29	0.01%	0.01%
October 20, 2022	3	-	112,437,300	112,437,300	-	-	-	-	-	-
October 20, 2022	6	-	4,080,600	4,080,600	-	-	-	-	-	-
November 3, 2022	3	-	19,906,860	19,906,860	-	-	-	-	-	-
November 3, 2022	6	-	1,500,000	1,500,000	-	-	-	-	-	-
November 17, 2022	3	-	41,617,400	41,617,400	-	-	-	-	-	-
December 1, 2022	3	-	2,735,425	2,735,425	-	-	-	-	-	-
December 15, 2022	3	-	14,300,000	14,300,000	-	-	-	-	-	-
December 29, 2022	3	-	90,200,000	90,200,000	-	-	-	-	-	-
January 4, 2023	3	-	35,234,460	35,234,460	-	-	-	-	-	-
January 12, 2023	3	-	15,000,000	15,000,000	-	-	-	-	-	-
January 26, 2023	3	-	34,920,100	19,500,000	15,420,100	15,272,892	15,258,229	(14,663)	52.59%	22.71%
February 9, 2023	3	-	77,400	-	77,400	76,018	75,950	(68)	0.26%	0.11%
Total as at March 31, 2023 (un-audited)					20,592,030	20,428,204	20,414,140	(14,064)	70.36%	30.38%
Total as at June 30, 2022 (audited)							-	-	-	

## 4.2 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	Amount placed		As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	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	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	January 24, 2023	15.75%	4,000,000	4,000,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	February 28, 2023	16.90%	1,500,000	1,500,000	-	-	-	-	-	-
Askari Bank Limited	AA+, PACRA	March 28, 2023	17.09%	5,000,000	5,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 13, 2023	15.60%	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 13, 2023	15.60%	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 3, 2023	16.90%	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 3, 2023	17.10%	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 9, 2023	16.85%	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 14, 2023	16.60%	500,000	500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 15, 2023	16.25%	500,000	500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 17, 2023	17.10%	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 21, 2023	17.10%	5,500,000	5,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 22, 2023	16.45%	5,500,000	5,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 23, 2023	16.30%	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 24, 2023	17.00%	4,500,000	4,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 24, 2023	17.00%	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 2, 2023	17.10%	700,000	700,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 17, 2023	20.05%	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 31, 2023	19.30%	5,000,000	5,000,000	-	-	-	-	-	-
				179,100,000	179,100,000	-	-	-	-	-	-

### 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	-	-	-	-	-	-

# NBP MONEY MARKET FUND



**NBP FUNDS**  
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	Rating	Maturity date	Profit rate	Amount placed		As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	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	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	-	-	-	-	-	-
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	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 13, 2023	16.25%	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 24, 2023	16.25%	60,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 25, 2023	17.10%	50,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 27, 2023	16.10%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 27, 2023	16.10%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 27, 2023	15.90%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 27, 2023	15.90%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 3, 2023	17.05%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 3, 2023	17.05%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 3, 2023	17.05%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 3, 2023	17.05%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 10, 2023	17.05%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 10, 2023	17.05%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 17, 2023	17.05%	700,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 17, 2023	17.10%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 17, 2023	17.10%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 24, 2023	17.10%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 24, 2023	17.10%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	February 24, 2023	17.10%	700,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 3, 2023	17.05%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 3, 2023	17.05%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 3, 2023	17.05%	600,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 10, 2023	20.15%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 10, 2023	20.15%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 10, 2023	20.15%	600,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 17, 2023	20.15%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 17, 2023	20.15%	1,000,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 17, 2023	20.15%	600,000		-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	April 7, 2023	19.80%	1,000,000	-	1,000,000	1,000,000	1,000,000	-	3.45%	1.49%
PAIR Investment Company Limited	AA, PACRA	April 7, 2023	19.80%	1,000,000	-	1,000,000	1,000,000	1,000,000	-	3.45%	1.49%
PAIR Investment Company Limited	AA, PACRA	April 7, 2023	19.80%	600,000	-	600,000	600,000	600,000	-	2.07%	0.89%
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	-	-	-	-	-	-

# NBP MONEY MARKET FUND



**NBP FUNDS**  
Managing Your Savings

NBP Fund Management Limited

Name of the investee company	Rating	Maturity date	Profit rate	Amount placed		As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	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)										(%)	
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 Brunei Investment Company Limited	AA+, VIS	February 16, 2023	16.15%	500,000	500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA+, VIS	February 17, 2023	16.10%	800,000	800,000	-	-	-	-	-	-
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 Kuwait Investment Company (Private) Limited	AAA, PACRA	January 24, 2023	15.75%	5,000,000	5,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	January 27, 2023	15.50%	1,200,000	1,200,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	March 27, 2023	17.05%	3,500,000	3,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	March 27, 2023	17.05%	1,500,000	1,500,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	January 6, 2023	15.90%	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	January 24, 2023	15.90%	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	February 3, 2023	17.00%	3,500,000	3,500,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	February 3, 2023	17.00%	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	March 17, 2023	16.75%	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 7, 2023	19.25%	3,000,000	-	3,000,000	3,000,000	3,000,000	-	10.34%	4.46%
				218,589,418	212,989,418	5,600,000	5,600,000	5,600,000	-	19.3%	8.33%
Total as at March 31, 2023 (un-audited)							5,600,000	5,600,000	-	19.3%	8.33%
Total as at June 30, 2022 (audited)							-	-	-	-	-

## 4.3 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 March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2023	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+, PACRA	July 8,2022	17.00%	1,000,000	-	1,000,000	-	-	-	-	-	-
Bank Alfalah Limited	AA+, PACRA	July 13,2022	14.08%	-	1,000,000	1,000,000	-	-	-	-	-	-
Bank Alfalah Limited	AA+, PACRA	October 3,2022	16.55%	-	3,000,000	3,000,000	-	-	-	-	-	-
Bank Alfalah Limited	AA+, PACRA	March 22, 2023	20.40%	-	3,000,000	3,000,000	-	-	-	-	-	-
Bank Alfalah Limited	AA+, PACRA	April 7, 2023	20.40%	-	3,000,000	-	3,000,000	3,000,000	3,000,000	-	10.34%	4.46%
Total as at March 31, 2023 (un-audited)								3,000,000	3,000,000	-	10.34%	4.46%
Total as at June 30, 2022 (audited)								1,000,000	1,000,000	-	100.00%	1.96%

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

Note	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- (Rupees in 000) -----	
& 4.2 & 4.3	8,585,936	1,000,000
& 4.2 & 4.3	<u>(8,600,000)</u>	<u>(1,000,000)</u>
	(14,064)	-

## 5 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2023 and June 30, 2022.

## 6 REIMBURSEMENT SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of ranging from 0.12% to 0.36% per annum of the net assets of the Fund during the period.

## 7 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.

## 8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 0.87% (March 31, 2022: 0.42%) which includes 0.08% (March 31, 2022: 0.05%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2% (March 31, 2022: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

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

- 9.1** 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.
- 9.2** 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.
- 9.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 9.6** The details of transactions with related parties / connected persons during the period are as follows:
- 9.7** Details of transactions with connected persons and related parties are as follows:

	----- (Un-audited) -----	
	Nine Months ended	
	March 31, 2023	March 31, 2022
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of the Management Company	178,778	30,761
Sindh sales tax on remuneration of the Management Company	23,241	3,999
Reimbursement of allocated expenses	54,563	25,122
Reimbursement of selling and marketing expenses	84,755	6,184
Sales load and transfer load including Sindh Sales Tax	511	1,462
ADC charges including Sindh Sales Tax	572	131
Dividend re-invest units issued: 3,766,988 units (2022: 534,927 units)	37,427	5,296
Units issued: 305,055,652 units (2022: 119,044,626 units)	3,033,231	1,179,163
Units redeemed: 296,715,955 units (2022: 123,693,987 units)	2,978,698	1,230,649
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration of the Trustee	24,008	11,659
Sindh sales tax on remuneration of the Trustee	3,121	1,516
Dividend re-invest units issued: 3,192,760 units (2022: 816,051 units)	31,721	3,375
Units issued: 35,244,131 units (2022: 25,256,045 units)	350,001	250,000
Units redeemed: Nil units (2022: 12,520,659 units)	-	125,000



	(Un-audited)	
	Nine Months ended	
	March 31, 2023	March 31, 2022
	Rupees in '000	
<b>Employees of the Management Company</b>		
Dividend re-invest units issued: 417,552 units (2022: 110,250 units)	4,149	1,092
Units issued: 81,026,317 units (2022: 28,778,331 units)	806,004	285,418
Units redeemed: 91,784,074 units (2022: 28,774,172 units)	920,389	286,514
<b>NBP Financial Sector Income Fund</b>		
Sale of Market Treasury Bills	-	984,162
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Purchase of Market Treasury Bills	2,773,263	11,318,973
Profit on bank balances	799	1,223,594
<b>Dr. Amjad Waheed - Chief Executive Officer of the Management Company</b>		
Dividend re-invest units issued: 34,279 units (2022: 34,179 units)	341	338
Units issued: 9,593,415 units (2022: 4,142,147 units)	95,523	41,008
Units redeemed: 10,184,926 units (2022: 3,389,097 units)	101,809	33,717
<b>Humayun Bashir - Director of the Management Company***</b>		
Dividend re-invest units issued: Nil (2022: 13,346 units)	-	132
Units issued: Nil (2022: 3,641,272 units)	-	36,050
Units redeemed: Nil (2022: 2,645,047 units)	-	26,206
<b>Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company</b>		
Dividend re-invest units issued: 9,840 units (2022: Nil)	98	-
Units issued: 1,120,929 units (2022: Nil)	11,134	-
Units redeemed: 1,076,285 units (2022: 1 unit)*	10,734	-
<b>Imran Zafar - Director of the Management Company</b>		
Dividend re-invest units issued: 35,645 units (2022: 28,462 units)	354	282
Units issued: 14 units (2022: 1,212,298 units)*	-	12,000
Units redeemed: 172,929 (2022: 271,117 units)	1,725	2,701
<b>National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company</b>		
Dividend re-invest units issued: Nil (2022: Nil)	-	-
Units issued: 18,337,275 units (2022: 18,925,430 units)	182,118	187,349
Units redeemed: 20,681,601 units (2022: 18,592,557 units)	207,777	185,512
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Dividend re-invest units issued: 20,964,587 units (2022: 3,297,625 units)	208,293	32,649
Units issued: 6,839,500,648 units (2022: 5,439,180,920 units)	68,117,977	53,858,504
Units redeemed: 6,723,643,461 units (2022: 4,441,703,067 units)	67,262,215	44,314,799
<b>Baltoro Partners (Pvt.) Limited - common directorship</b>		
Dividend re-invest units issued: Nil units (2022: 4,412 units)	-	44
Units issued: Nil (2022: 1 unit)*	-	-
Units redeemed: Nil (2022: 251,446 units)	-	2,500
<b>CDC Trustee NBP Cash Plan - I - a related party</b>		
Units issued: 616,702,995 units (2022: Nil)	6,124,874	-
Units redeemed: 72,725,796 units (2022: Nil)	728,000	-

	(Un-audited)	
	Nine Months ended	
	March 31, 2023	March 31, 2022
	Rupees in '000	
<b>CDC Trustee NBP Cash Plan - II - a related party</b>		
Units issued: 482,213,455 units (2022: Nil)	4,789,746	-
Units redeemed: 62,698,538 units (2022: Nil)	626,212	-
<b>Haider Amjad - Shareholder of the Management Company**</b>		
Dividend re-invest units issued: 11,631 units (2022: Nil)	116	-
Units issued: 682,937 units (2022: Nil)	6,791	-
Units redeemed: 584,554 units (2022: Nil)	5,854	-
<b>Reeha Amjad - Shareholder of the Management Company**</b>		
Dividend re-invest units issued: 6,480 units (2022: Nil)	64	-
Units issued: 140,974 units (2022: Nil)	1,400	-
Units redeemed: 141,572 units (2022: Nil)	1,420	-
<b>Portfolios managed by the Management Company</b>		
Dividend re-invest units issued: 2,594,254 units (2022: 3,535,079 units)	25,778	35,002
Units issued: 1,329,055,661 units (2022: 419,890,400 units)	13,172,222	4,162,235
Units redeemed: 1,551,408,360 units (2022: 397,050,653 units)	15,575,978	3,965,346
Purchase of Treasury Bills	8,561,392	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 March 31, 2022.

\*\*\* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2023.

	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Rupees in '000	
<b>9.8 Amounts outstanding as at period / year end are as follows:</b>		
<b>NBP Fund Management Limited - the Management Company</b>		
Remuneration of the Management Company	29,232	5,276
Sindh sales tax on remuneration of the Management Company	3,800	686
Reimbursement of allocated expenses	18,570	11,640
Reimbursement of selling and marketing expenses	41,556	10,714
Sales load and transfer load including Sindh Sales Tax	2,078	5,813
ADC charges including Sindh Sales Tax	178	184
FED on remuneration of the Management Company and sales load	44,418	44,418
Units held: 49,041,691 units (June 30, 2022: 36,937,005 units)	487,754	366,825
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee remuneration payable	2,958	1,773
Sindh sales tax payable on remuneration of the Trustee	385	230
Security deposit	100	100
Units held: 38,436,891 units (June 30, 2022: Nil)	382,282	-
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Bank balances	33,156	3,735
Profit receivable on bank balances	381	218



	(Un-audited) March 31, 2023	(Audited) June 30, 2022
	----- Rupees in '000 -----	
<b>BankIslami Pakistan Limited - Common directorship</b>		
Bank balances	24,902	3,936
Profit receivable on bank balances	1	1
<b>Dr. Amjad Waheed - Chief Executive Officer of the Management Company</b>		
Units held: 1,614 units (June 30, 2022: 558,846 units)	16	5,550
<b>Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company</b>		
Units held: 54,484 units (June 30, 2022: Nil)	542	-
<b>Humayun Bashir - Director of Management Company*</b>		
Units held: Nil (June 30, 2022: 4,155,063 units)	-	41,264
<b>Imran Zafar - Director of Management Company</b>		
Units held: 252,152 units (June 30, 2022: 389,422 units)	2,508	3,867
<b>Employees of the Management Company</b>		
Units held: 6,709,600 units (June 30, 2022: 17,049,795 units)	66,732	169,323
<b>National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company</b>		
Units held: Nil units (June 30, 2022: 2,344,327 units)	-	23,282
<b>Reliance Enterprises - COO Holdings</b>		
Units held: 3,620 units (June 30, 2022: 3,290 units)	36	33
<b>Fauji Fertilizer Company Limited - common directorship / unit holder with more than 10% holding</b>		
Units held: 942,372,014 (June 30, 2022: 805,550,241 units)	9,372,549	8,000,000
<b>Portfolios managed by the Management Company</b>		
Units held: 111,790,265 units (June 30, 2022: 343,519,523 units)	1,111,833	3,411,525
<b>Baltoro Partners (Pvt.) Limited - common directorship</b>		
Units held: 127,060 units (June 30, 2022: 4,051 units)	1,264	40
<b>Haider Amjad - a related party**</b>		
Units held: 110,014 units (June 30, 2022: Nil)	1,094	-
<b>Reeha Amjad - a related party**</b>		
Units held: 28,134 units (June 30, 2022: Nil)	280	-
<b>CDC Trustee NBP Cash Plan - I - a related party**</b>		
Units held: 543,977,199 units (June 30, 2022: Nil)	5,410,234	-
<b>CDC Trustee NBP Cash Plan - I - a related party**</b>		
Units held: 419,514,917 units (June 30, 2022: Nil)	4,172,370	-

\* Current period figure has not been presented as the person is not classified as a related party / connected person of the Fund as at March 31, 2023.

\*\* 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.

- 9.9** 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.

## 10 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).

----- Un-audited -----			
----- As at March 31, 2023 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

#### At fair value through profit or loss

Government securities - Market Treasury Bills	-	20,414,140	-	20,414,140
Letters of placement	-	5,600,000	-	5,600,000
Term deposit receipts	-	3,000,000	-	3,000,000
	-	29,014,140	-	29,014,140

----- 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



## 11 GENERAL

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

## 12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 29, 2023.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Head Office

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