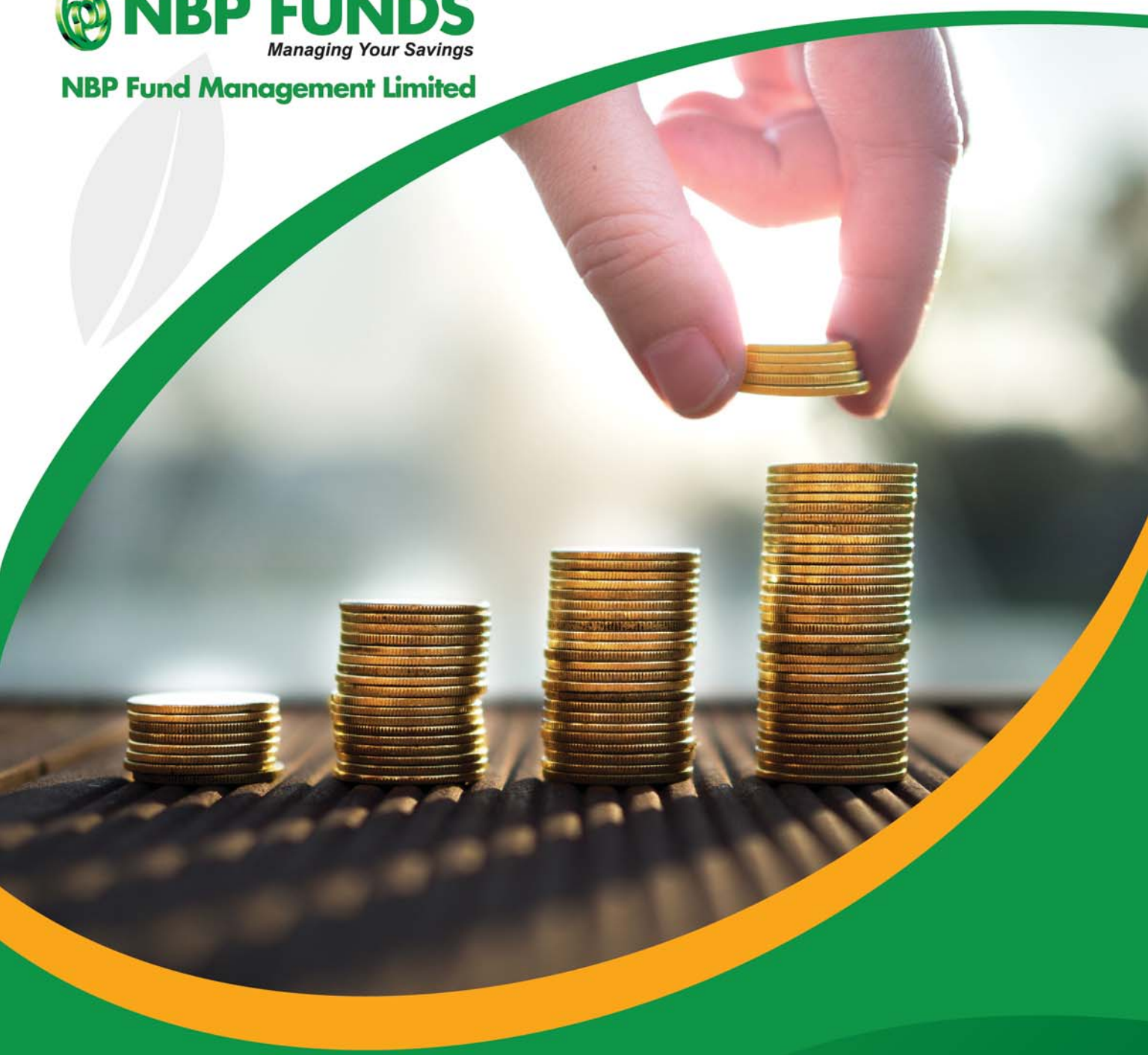




Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET FUND

QUARTERLY REPORT
SEPTEMBER 30, 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
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Tauqeer Mazhar	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
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	Habib Metropolitan Bank Limited
JS Bank Limited	Allied Bank Limited
Meezan Bank Limited	BankIslami Pakistan Limited
Habib Bank Limited	National Bank of Pakistan
United Bank Limited	Samba Bank Limited
Bank Alfalah Limited	Faysal Bank Limited
Bank Al Habib Limited	Dubai Islamic Bank Pakistan Limited
Askari Bank Limited	The Bank of Punjab

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NBP Money Market Fund** (NMMF) for the quarter ended September 30, 2023.

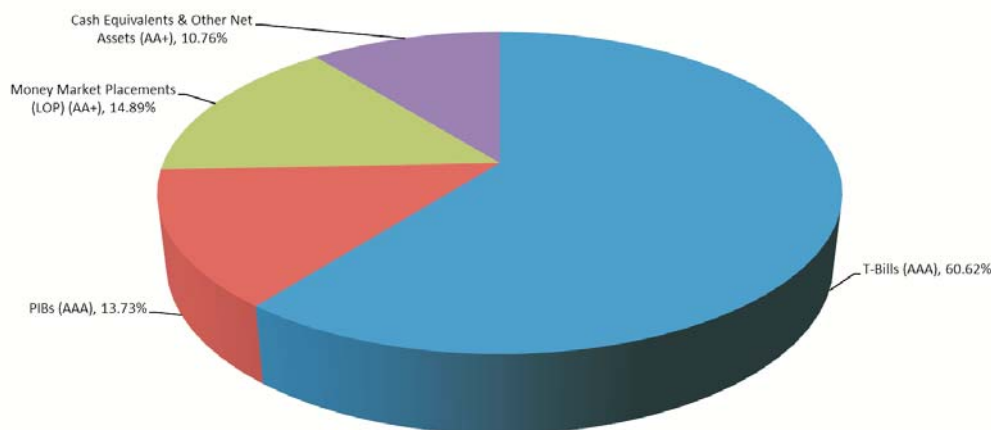
Fund's Performance

During the quarter, two Monetary Policy Committee meetings were held and SBP maintained the policy rate at 22%. The stress on external accounts and PKR continued as fiscal discipline remained weak, though PKR depreciation was eventually brought under control with administrative measures. Inflation as measured by the CPI averaged at 29% for the quarter. With the recent surge in oil prices and expected hike in gas tariffs, the inflation is expected to remain elevated in the near term, though a decline is expected from next half as high base effect kicks in. The upcoming debt repayments and weak investment inflows will exert pressure on FX reserves. The net liquid foreign exchange reserves with SBP as of 28-Sep-23 stood at USD 7.62 billion (down by USD 543.8 million compared to July 2023). This signifies grave challenges & risks to financial stability. SBP held six T-Bill auctions, realizing a total of Rs. 7.84 trillion against the maturity of Rs. 8.71 trillion and target of Rs. 8.70 trillion. Sovereign yields responded equally to the economic uncertainty and rising inflationary pressures and kept the market participants' interests tilted primarily towards shorter tenure securities.

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. 67,654 million to Rs. 74,297 million during the period (i.e., a growth of 9.82%). The unit price of the Fund has increased from Rs. 9.4989 (Ex-Div) on June 30, 2023 to Rs. 10.0060 on September 30, 2023, thus showing a return of 21.2% p.a. as compared to the benchmark return of 21.9% 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. 4,316.26 million during the period. After deducting total expenses of Rs. 276.79 million, the net income is Rs. 4,039.47 million. The asset allocation of NMMF as on September 30, 2023 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 4.98% of the opening ex-NAV (4.97% of the par value) during the quarter ended September 30, 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: October 30, 2023
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2023ء کو ختم ہونے والی سہ ماہی کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جانچ شدہ کنڈیشنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

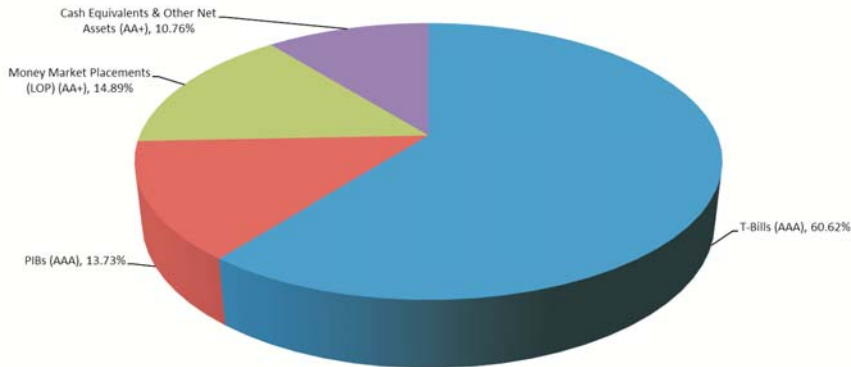
فنڈ کی کارکردگی

سہ ماہی کے دوران، مانیٹری پالیسی کمیٹی کے دو اجلاس منعقد ہوئے اور اسٹیٹ بینک نے پالیسی شرح کو 22% پر برقرار رکھا۔ بیرونی کھاتوں اور پاکستانی روپیہ پر دباؤ جاری رہا کیونکہ مالی نظم و ضبط کمزور رہا، حالانکہ پاکستانی روپیہ کی قدر میں کمی کو بالآخر انتظامی اقدامات سے قابو میں لایا گیا۔ CPI کی طرف سے پیشکش کردہ مہنگائی اس سہ ماہی کے لئے اوسطاً 29% رہی۔ تیل کی قیمتوں میں حالیہ اضافہ اور گیس کے نرخوں میں متوقع اضافہ کے ساتھ، قریب مدت میں مہنگائی کے بلند رہنے کی توقع ہے، حالانکہ اگلی ششماہی سے کمی کی توقع ہے کیونکہ زیادہ مہنگائی کا اثر شروع ہوگا۔ آئندہ قرضوں کی ادائیگی اور کم سرمایہ کاری کا رباؤ FX ذخائر پر دباؤ ڈالیں گے۔ 28 ستمبر 23 کو SBP کے ہاں خالص لیکویڈز ریمبال کے ذخائر 7.62 بلین امریکی ڈالر (جولائی 2023 کے مقابلے میں 543.8 بلین امریکی ڈالر کی کمی) ہیں۔ یہ مالیاتی استحکام کے لیے سنگین مشکلات اور خطرات کی نشاندہی کرتا ہے۔ SBP نے تین پی آئی بی تیلایمیوں کا انعقاد کیا، جس سے 189 بلین روپے کی وصولی ہوئی۔ خود مختار پیداوار نے معاشی غیر یقینی صورتحال اور افراط زر کے بڑھتے ہوئے دباؤ کا یکساں طور پر جواب دیا اور مارکیٹ کے شرکاء کی دلچسپیوں کو بنیادی طور پر مختصر مدت کی سیکورٹیز کی طرف جھکانے رکھا۔

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

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا سائز 67,654 ملین روپے سے بڑھ کر 74,297 ملین روپے ہو گیا ہے یعنی 9.82% کا اضافہ ہوا۔ زبردست مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 9.4989 روپے (EX-Div) سے بڑھ کر 30 ستمبر 2023 کو 10.0060 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 21.9% بیچ مارک منافع کے مقابلے میں 21.2% منافع دیا۔ فنڈ کی یکا کر ڈی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 4,316.26 ملین روپے کل آمدنی ہوئی۔ 276.79 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 4,039.47 ملین روپے ہے۔ 30 ستمبر 2023 کو NBP منی مارکیٹ فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:





آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2023 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 4.98% (بنیادی قدر کا 4.97%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

اظہار تشکر

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

بورڈ اپنے اسٹاف اور 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 فنڈ میجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2023

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

	Un-Audited September 30, 2023	(Audited) June 30, 2023
Note	----- Rupees in '000 -----	
ASSETS		
Bank balances	8,563,517	15,498,778
Investments	66,300,861	52,175,383
Profit receivable	621,960	361,944
Deposit and prepayment	282	415
Receivable against transfer of units	-	48,335
Total assets	75,486,620	68,084,855
LIABILITIES		
Payable to NBP Fund Management Limited - the Management Company	206,078	180,091
Payable to the Central Depository Company of Pakistan Limited - the Trustee	4,111	3,272
Payable to the Securities and Exchange Commission of Pakistan	4,961	11,893
Payable against redemption of units	776,602	109,925
Accrued expenses and other liabilities	198,017	126,133
Total liabilities	1,189,769	431,314
NET ASSETS	<u>74,296,851</u>	<u>67,653,541</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	<u>74,296,851</u>	<u>67,653,541</u>
CONTINGENCIES AND COMMITMENTS	5	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	<u>7,425,263,889</u>	<u>6,779,148,918</u>
	----- Rupees -----	
NET ASSET VALUE PER UNIT	<u>10.0060</u>	<u>9.9797</u>

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 QUARTER ENDED SEPTEMBER 30, 2023

	----- Quarter Ended -----	
	September 30, 2023	September 30, 2022
Note	----- Rupees in '000 -----	
INCOME		
Income on letters of placement	603,636	452,677
Profit on bank balances	610,008	1,058,562
Income on Market Treasury Bills	2,661,228	680,508
Income on Pakistan Investment Bonds	457,229	-
Income on term deposit receipts	9,400	36,395
Loss on sale of investments	(16,435)	(11,387)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	4.5 (8,805)	754
Total income	4,316,261	2,217,509
EXPENSES		
Remuneration of NBP Fund Management Limited - the Management Company	125,328	47,736
Sindh sales tax on remuneration of the Management Company	16,293	6,206
Reimbursement of allocated expenses	24,429	17,879
Reimbursement of selling and marketing expenses	82,081	17,380
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	10,749	7,867
Sindh sales tax on remuneration of the Trustee	1,397	1,023
Annual fee to the Securities and Exchange Commission of Pakistan	14,657	2,861
Auditors' remuneration	231	231
Legal and professional charges	51	28
Annual rating fee	158	156
Printing charges	32	24
Annual listing fee	7	7
Settlement and bank charges	1,380	694
Total expenses	276,793	102,092
Net income for the period before taxation	4,039,468	2,115,417
Taxation	7 -	-
Net income for the period after taxation	4,039,468	2,115,417
Earnings per unit	-	-
Allocation of net income for the period:		
Net income for the year after taxation	4,039,468	2,115,417
Income already paid on units redeemed	(483,371)	(617,246)
	3,556,097	1,498,171
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	3,556,097	1,498,171
	3,556,097	1,498,171

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 QUARTER ENDED SEPTEMBER 30, 2023

	----- Quarter Ended -----	
	September 30, 2023	September 30, 2022
	----- Rupees in '000 -----	
Net income for the period after taxation	4,039,468	2,115,417
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>4,039,468</u>	<u>2,115,417</u>

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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023			Quarter Ended September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period	67,018,761	634,780	67,653,541	50,776,251	330,800	51,107,051
Issuance of 6,100,251,132 units (2022: 6,924,752,923 units)						
- Capital value (at ex-net asset value per unit)	60,878,675	-	60,878,675	68,770,414	-	68,770,414
- Element of income	473,688	-	473,688	530,266	-	530,266
Total proceeds on issuance of units	61,352,363	-	61,352,363	69,300,680	-	69,300,680
Redemption of 5,454,136,159 units (2022: 6,728,933,563 units)						
- Capital value (at ex-net asset value per unit)	(54,430,643)	-	(54,430,643)	(66,825,712)	-	(66,825,712)
- Element of loss	32,790	(483,371)	(450,581)	(22,892)	(617,246)	(640,138)
Total payments on redemption of units	(54,397,853)	(483,371)	(54,881,224)	(66,848,604)	(617,246)	(67,465,850)
Total comprehensive income for the period	-	4,039,468	4,039,468	-	2,115,417	2,115,417
Cash distribution during the period ended September 30, 2022						
- @ Re. 0.1107 per unit declared on July 28, 2022	-	-	-	(200,690)	(346,431)	(547,121)
- @ Re. 0.1311 per unit declared on August 30, 2022	-	-	-	(160,031)	(618,027)	(778,058)
- @ Re. 0.1189 per unit declared on September 28, 2022	-	-	-	(131,376)	(483,365)	(614,741)
	-	-	-	(492,097)	(1,447,823)	(1,939,920)
Cash distribution during the period ended September 30, 2023						
- @ Re. 0.1419 per unit declared on July 26, 2023	(167,119)	(846,344)	(1,013,463)	-	-	-
- @ Re. 0.1946 per unit declared on August 29, 2023	(151,484)	(1,385,455)	(1,536,939)	-	-	-
- @ Re. 0.1604 per unit declared on September 26, 2023	(126,316)	(1,190,579)	(1,316,895)	-	-	-
	(444,919)	(3,422,378)	(3,867,297)	-	-	-
Net assets at the end of the period	73,528,352	768,499	74,296,851	52,736,230	381,148	53,117,378
Undistributed income brought forward						
- Realised income		634,780			330,800	
- Unrealised income		-			-	
		634,780			330,800	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		3,556,097			1,498,171	
		3,556,097			1,498,171	
Interim distributions during the period		(3,422,378)			(1,447,823)	
Undistributed income carried forward		768,499			381,148	
Undistributed income carried forward						
- Realised income		777,304			381,148	
- Unrealised loss		(8,805)			-	
		768,499			381,148	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			9.9797			9.9311
Net asset value per unit at the end of the period			10.0060			9.9434

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 QUARTER ENDED SEPTEMBER 30, 2023

	----- Quarter Ended -----	
	September 30, 2023	September 30, 2022
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,039,468	2,115,417
Adjustments:		
Income on letters of placement	(603,636)	(452,677)
Profit on bank balances	(610,008)	(1,058,562)
Income on Market Treasury Bills	(2,661,228)	(680,508)
Income on Pakistan Investment Bonds	(457,229)	-
Income on term deposit receipts	(9,400)	(36,395)
Loss on sale of investment	16,435	11,387
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	8,805	(754)
	<u>(4,316,261)</u>	<u>(2,217,509)</u>
	(276,793)	(102,092)
(Increase) in assets		
Investments - net	(14,150,717)	(14,836,192)
Deposits and prepayments	133	138
	(14,150,584)	(14,836,054)
Increase / (decrease) in liabilities		
Payable to NBP Fund Management Limited - the Management Company	25,987	24,428
Payable to the Central Depository Company of Pakistan Limited - the Trustee	839	965
Payable to the Securities and Exchange Commission of Pakistan	(6,932)	(3,021)
Accrued expenses and other liabilities	71,883	(21,777,767)
	91,777	(21,755,395)
Profit received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	4,081,485	2,080,454
Net cash (used in) from operating activities	<u>(10,254,115)</u>	<u>(34,613,087)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of capital	60,955,779	68,768,792
Net payments against redemption of units	(54,214,547)	(67,539,406)
Cash distributions paid	(3,422,378)	(1,447,823)
Net cash generated / (used in) from financing activities	3,318,854	(218,437)
Net increase in cash and cash equivalents during the period	<u>(6,935,261)</u>	<u>(34,831,524)</u>
Cash and cash equivalents at the beginning of the period	15,498,778	50,077,359
Cash and cash equivalents at the end of the period	<u><u>8,563,517</u></u>	<u><u>15,245,835</u></u>

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 QUARTER ENDED SEPTEMBER 30, 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.
- 1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.
- 1.4 The Fund is an open-ended mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The investment objective of the Fund is to generate stable income stream for its unit holders while ensuring capital preservation by investing in AA and above rated banks and money market instruments.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has reaffirmed the asset manager rating of the Management Company of AM1 on June 22, 2023 (2022: AM1 on June 22, 2022). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has reaffirmed the stability rating of the Fund at AA(f) on April 14, 2023 (2022: AA(f) on April 19, 2022).
- 1.7 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2023.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

4 INVESTMENTS	Note	(Un-audited)	(Audited)
		September 30, 2023	June 30, 2023
Rupees in '000			
At fair value through profit or loss			
Government securities - Market Treasury Bills	4.1	45,035,819	40,377,108
Government securities - Pakistan Investment Bond	4.2	10,198,933	-
Letters of placement	4.3	11,066,109	6,715,426
Term deposit receipts	4.4	-	5,082,849
		<u>66,300,861</u>	<u>52,175,383</u>

4.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in Months	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023				total investments of the Fund	net assets of the Fund
Rupees in '000											
July 14, 2022	July 13, 2023	12	2,454,355	-	2,454,355	-	-	-	-	-	
August 25, 2022	August 24, 2023	12	-	455,000	455,000	-	-	-	-	-	
October 6, 2022	October 5, 2023	12	-	4,000,000	4,000,000	-	-	-	-	-	
November 17, 2022	October 16, 2023	12	-	10,000	-	10,000	9,726	9,729	3	0.00	
March 27, 2023	September 21, 2023	6	-	4,000,000	4,000,000	-	-	-	-	-	
April 20, 2023	July 13, 2023	3	5,679,640	1,125,000	6,804,640	-	-	-	-	-	
May 4, 2023	July 25, 2023	3	5,546,000	-	5,546,000	-	-	-	-	-	
May 18, 2023	August 10, 2023	3	1,000,000	79,925,000	80,925,000	-	-	-	-	-	
June 1, 2023	August 24, 2023	3	600,000	47,885,000	48,485,000	-	-	-	-	-	
June 15, 2023	September 7, 2023	3	21,235,000	73,631,000	94,866,000	-	-	-	-	-	
June 22, 2023	September 21, 2023	3	5,150,000	36,434,000	41,584,000	-	-	-	-	-	
July 13, 2023	November 2, 2023	3	-	12,910,000	10,500,000	2,410,000	2,404,131	2,404,214	83	0.04	
July 25, 2023	October 19, 2023	3	-	37,000,000	37,000,000	-	-	-	-	-	
August 10, 2023	November 2, 2023	3	-	101,805,100	78,600,000	23,205,100	22,768,850	22,765,225	(3,625)	0.34	
August 24, 2023	November 16, 2023	3	-	18,200,000	8,200,000	10,000,000	9,729,438	9,729,270	(168)	0.15	
September 7, 2023	November 30, 2023	3	-	14,500,000	4,500,000	10,000,000	9,645,434	9,648,990	3,556	0.15	
September 21, 2023	December 14, 2023	3	-	500,000	-	500,000	478,080	478,391	311	0.01	
Total as at September 30, 2023						45,035,659	45,035,819	160	67.93%	60.62%	
Total as at June 30, 2023						40,419,608	40,377,108	42,500	77.39%	59.68%	

4.2 Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in Months	Face value				Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at September 30, 2023				total investments of the Fund	net assets of the Fund
----- Rupees in '000 -----											
December 30, 2021	December 30, 2023	91	-	5,797,100	1,581,100	4,216,000	4,209,403	4,204,933	(4,470)	6.34%	5.66%
October 22, 2020	October 22, 2023	22	-	6,000,000	-	6,000,000	5,998,494	5,994,000	(4,494)	9.04%	8.07%
Total as at September 30, 2023						10,216,000	10,207,897	10,198,933	(8,964)	15.38%	13.73%
Total as at June 30, 2023						-	-	-	-	-	-

4.3 Letters of placement

Name of the investee company	Maturity date	Profit rate	Amount placed		As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 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) -----											
DEVELOPMENT FINANCE INSTITUTIONS											
PAIR Investment Company Limited	July 7, 2023	22.10%	500,000	500,000	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	July 14, 2023	22.50%	5,036,226	5,036,226	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	July 14, 2023	22.50%	1,712,317	1,712,317	-	-	-	-	-	-	
PAIR Investment Company Limited	July 14, 2023	22.25%	500,000	500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	July 14, 2023	22.25%	1,000,000	1,000,000	-	-	-	-	-	-	
Zarai Taraqiati Bank Ltd	July 14, 2023	21.40%	2,400,000	2,400,000	-	-	-	-	-	-	
PAIR Investment Company Limited	July 21, 2023	22.20%	1,000,000	1,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	July 21, 2023	22.20%	500,000	500,000	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	July 21, 2023	22.00%	5,064,167	5,064,167	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	July 21, 2023	22.00%	1,721,817	1,721,817	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	August 4, 2023	22.00%	5,085,533	5,085,533	-	-	-	-	-	-	
PAIR Investment Company Limited	August 1, 2023	22.15%	1,000,000	1,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 1, 2023	22.20%	1,000,000	1,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 4, 2023	22.10%	1,000,000	1,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 4, 2023	22.10%	500,000	500,000	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	August 18, 2023	21.50%	8,000,000	8,000,000	-	-	-	-	-	-	
Pak-Oman Inv. Co. Ltd.	August 11, 2023	21.20%	5,000,000	5,000,000	-	-	-	-	-	-	
Pak-Oman Inv. Co. Ltd.	August 11, 2023	21.20%	3,000,000	3,000,000	-	-	-	-	-	-	
Zarai Taraqiati Bank Ltd	August 10, 2023	21.15%	5,000,000	5,000,000	-	-	-	-	-	-	
Zarai Taraqiati Bank Ltd	August 11, 2023	22.10%	1,900,000	1,900,000	-	-	-	-	-	-	
Zarai Taraqiati Bank Ltd	August 11, 2023	22.10%	5,000,000	5,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	August 25, 2023	22.15%	1,000,000	1,000,000	-	-	-	-	-	-	
Zarai Taraqiati Bank Ltd	August 18, 2023	21.60%	5,800,000	5,800,000	-	-	-	-	-	-	
Pak-Oman Inv. Co. Ltd.	August 18, 2023	21.70%	8,000,000	8,000,000	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	September 1, 2023	22.05%	8,000,000	8,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 8, 2023	22.15%	500,000	500,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 5, 2023	22.20%	1,000,000	1,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 15, 2023	22.15%	1,000,000	1,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 15, 2023	22.15%	500,000	500,000	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	September 8, 2023	21.75%	6,700,000	6,700,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 8, 2023	22.15%	1,000,000	1,000,000	-	-	-	-	-	-	
Zarai Taraqiati Bank Ltd	September 8, 2023	21.20%	7,000,000	7,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 15, 2023	22.15%	1,000,000	1,000,000	-	-	-	-	-	-	
PAIR Investment Company Limited	September 15, 2023	22.15%	500,000	500,000	-	-	-	-	-	-	
Zarai Taraqiati Bank Ltd	September 15, 2023	21.40%	8,000,000	8,000,000	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	September 15, 2023	21.50%	8,000,000	8,000,000	-	-	-	-	-	-	
Pak Kuwait Investement Company Ltd	September 22, 2023	21.50%	8,032,986	8,032,986	-	-	-	-	-	-	
PAIR Investment Company Limited	October 2, 2023	22.15%	1,000,000	-	1,000,000	1,000,000	1,000,000	-	-	0.02	0.01
PAIR Investment Company Limited	October 2, 2023	22.15%	1,000,000	-	1,000,000	1,000,000	1,000,000	-	-	0.02	0.01
PAIR Investment Company Limited	October 2, 2023	22.15%	500,000	-	500,000	500,000	500,000	-	-	0.01	0.01
PAIR Investment Company Limited	October 2, 2023	22.15%	500,000	-	500,000	500,000	500,000	-	-	0.01	0.01
Pak-Oman Inv. Co. Ltd.	September 22, 2023	21.25%	3,000,000	3,000,000	-	-	-	-	-	-	-
Pak Kuwait Investement Company Ltd	October 2, 2023	21.50%	8,066,109	-	8,066,109	8,066,109	8,066,109	-	-	0.12	0.11
Zarai Taraqiati Bank Ltd	September 28, 2023	21.20%	5,000,000	5,000,000	-	-	-	-	-	-	-
Total as at September 30, 2023						11,066,109	11,066,109	-	-	16.69%	14.89%
Total as at June 30, 2023						6,715,426	6,715,426	-	-	12.87%	9.93%

4.4 Term deposit receipts

Name of the bank	Rating	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	Carrying value as at September 30, 2023	Market value as at September 30, 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 4, 2023	22.50%	5,082,849	5,082,849	-	-	-	-	-	0.00%	0.00%
Total as at September 30, 2023							-	-	-	-	-	-
Total as at June 30, 2023							5,082,849	5,082,849	-	-	100.00%	1.96%

4.5 Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- Rupees in '000 -----			
Market value of investments	5.1	45,035,819	-
Less: carrying value of investments	5.1	(45,035,660)	-
		<u>159</u>	<u>-</u>
Market value of investments	5.2	10,198,933	-
Less: carrying value of investments	5.2	(10,207,897)	-
		<u>(8,964)</u>	<u>-</u>

5 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2023 and June 30, 2023.

6 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2023 is 1.41% (September 30, 2022: 0.64%) which includes 0.16% (September 30, 2022: 0.07%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2% (2023: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

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 accumulated losses and 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 has distributed the required minimum percentage of income earned by the Fund for the period ended September 30, 2023 to the unit holders in the manners as explained above, no provision for taxation has been made in these financial statements.

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

8 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.42% (September 30, 2022: 0.15%) per annum of the net assets of the Fund.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of this CIS.

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

10.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

10.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

10.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

10.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

10.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.

10.6 Details of the transactions with related parties / connected persons during the year are as follows:

	(Un-Audited)	
	September 30, 2023	September 30, 2022
	----- Rupees in '000 -----	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	125,328	47,736
Sindh sales tax on remuneration of the Management Company	16,293	6,206
Reimbursement of allocated expenses	24,429	17,879
Reimbursement of selling and marketing expenses	82,081	17,380
Sales load and transfer load	1,054	4,586
ADC charges including Sindh sales tax	569	292
Dividend re-invest units issued: 1,777,634 units (2022: 733,545 units)	17,750	7,288
Units issued: 40,083,743 units (2022: 191,625,273 units)	400,017	1,906,340
Units redeemed: 23,407,043 units (2022: 162,312,658 units)	237,000	1,629,572

	(Un-Audited)	
	September 30, 2023	September 30, 2022
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	10,749	7,867
Sindh sales tax on remuneration of the Trustee	1,397	1,023
Dividend Re-invest Units Issued: 1,500,371 units (2022: 769,862 units)	14,981	7,649
Units Issued / Transferred In: 553 units (2022: Nil units)	-	-
Units Redeemed / Transferred Out: 4,958,596 units (2022: 35,243,133 units)	50,000	350,001
Employees of the Management Company		
Dividend Re-invest Units Issued: 228,169 units (2022: 106,047 units)	2,278	1,054
Units Issued / Transferred In: 9,030,422 units (2022: 39,517,293 units)	90,319	393,029
Units Redeemed / Transferred Out: 13,140,766 units (2022: 47,110,200 units)	132,222	472,392
NBP Financial Sector Income Fund		
Sale of Market Treasury Bills	-	984,162
National Bank of Pakistan - Parent Company		
Purchase of Market Treasury Bills	-	-
Profit on bank balances	2,159	-
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend Re-invest Units Issued: 12,834 units (2022: 384 units)	128	4
Units Issued / Transferred In: 356,016 units (2022: 957,318 units)	3,553	9,523
Units Redeemed / Transferred Out: 2,715,264 units (2022: 1,511,959 units)	27,332	15,071
Humayun Bashir - Director of the Management Company*		
Dividend re-invest units issued: Nil (2022: 117,668 units)	-	1,169
Units issued: Nil (2022: 33 units)	-	-
Units redeemed: Nil (2022: 550,015 units)	-	5,504
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Dividend Re-invest Units Issued: 470 units (2022: Nil)	5	-
Units Issued / Transferred In: 227 units (2022: Nil)	2	-
Units Redeemed / Transferred Out: 111,617 units (2022: Nil)	1,122	-
Imran Zafar - Director of the Management Company		
Dividend Re-invest Units Issued: 35,825 units (2022: 12,138 units)	358	121
Units Issued / Transferred In: 14 units (2022: 3 units)	-	-
Units Redeemed / Transferred Out: 138,158 units (2022: Nil)	1,401	-
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Dividend Re-invest Units Issued: 133,679 units (2022: 7,202,215 units)	1,335	-
Units Issued / Transferred In: 893,035 units (2022: 7,202,715 units)	8,912	71,531
Units Redeemed / Transferred Out: 138,158 units (2022: 7,116,536 units)	-	71,531

	(Un-Audited)	
	September 30, 2023	September 30, 2022
	----- Rupees in '000 -----	
Fauji Fertilizer Company Limited - common directorship		
Dividend Re-invest Units Issued: 40,575,130 units (2022: 13,402,864 units)	405,138	133,160
Units Issued / Transferred In: 1,213,447,892 units (2022: 1,208,399,172 units)	12,109,729	12,000,733
Units Redeemed / Transferred Out: 1,455,380,469 units (2022: 2,026,155,909 units)	14,626,000	20,295,597
Reliance Enterprises - a related party		
Dividend Re-invest Units Issued: 161 units (2022: 103 units)	2	1
Haider Amjad - a related party		
Dividend Re-invest Units Issued: 459 units (2022: Nil)	5	-
Units Issued / Transferred In: 17,372 units (2022: 150,144 units)	173	1,500
Units Redeemed / Transferred Out: 168,130 units (2022: 150,144 units)	1,690	1,505
Rohma Amjad - a related party		
Dividend Re-invest Units Issued: 609 units (2022: Nil)	6	-
Units Issued / Transferred In: 20,041 units (2022: Nil)	200	-
Units Redeemed / Transferred Out: 390,319 units (2022: Nil)	3,934	-
Reeha Amjad - a related party		
Dividend Re-invest Units Issued: 3,066 units (2022: 694 units)	31	7
Units Issued / Transferred In: 7,516 units (2022: Nil)	75	-
Units Redeemed / Transferred Out: 411,233 units (2022: Nil)	4,137	-
Baltoro Partners (Pvt.) Limited - common directorship		
Dividend Re-invest Units Issued: 18,911 units (2022: 126 units)	189	1
Units Issued / Transferred In: 1,248,316 units (2022: Nil)	12,458	-
Units redeemed: Nil (2022: Nil units)	-	-
CDC Trustee NBP Cash Plan I - a related party		
Units Issued / Transferred In: 280,596,500 units (2022: Nil)	2,800,837	-
Units Redeemed / Transferred Out: 116,293,370 units (2022: Nil)	1,163,700	-
Portfolios managed by the Management Company		
Dividend Re-invest Units Issued: 4,244,773 units (2022: 4,059,427 units)	42,384	40,333
Units Issued / Transferred In: 205,453,122 units (2022: 757,998,102 units)	2,051,561	7,541,294
Units Redeemed / Transferred Out: 125,595,646 units (2022: 987,569,451 units)	1,269,103	9,917,939
Sale of Market Treasury Bills	449,847	-
Purchase of Market Treasury Bills	3,083,736	25,744
CDC Trustee NBP Cash Plan II - a related party		
Units Issued / Transferred In: 920,163,017 units (2022: Nil)	9,183,156	-
Units Redeemed / Transferred Out: 619,800,351 units (2022: Nil)	6,226,900	-

	(Un-Audited) September 30, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
10.7 Amounts outstanding as at year end are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	42,729	32,809
Sindh sales tax on remuneration of the Management Company	5,555	4,265
Reimbursement of allocated expenses payable	24,429	19,771
Reimbursement of selling and marketing expenses payable	82,081	73,258
Sales load and transfer load payable	5,573	4,640
Sindh sales tax payable on sales load	724	603
Federal Excise Duty on remuneration of the Management Company and sales load	44,418	44,418
ADC charges payable including Sindh sales tax	569	327
Units held: 73,4688,881 units (June 30, 2023: 55,014,546 units)	735,129	549,028
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	3,638	2,896
Sindh sales tax payable on remuneration of the Trustee	473	376
Security deposit	100	100
Units held: 36,490,558 units (June 30, 2023: 39,948,229 units)	365,125	398,671
National Bank of Pakistan - Parent of the Management Company		
Bank balances	36,206	33,098
Profit receivable on bank balances	3,114	3,596
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Units held: 2,376,934 units (June 30, 2023: 2,376,934 units)	305	23,721
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units held: 85 units (June 30, 2023: 111,005 units)	1	1,108
Imran Zafar - Director of Management Company		
Units held: 831,219 units (June 30, 2023: 933,538 units)	8,317	9,316
Employees of the Management Company		
Units held: 10,229,426 units (June 30, 2023: 10,229,426 units)	63,513	102,087
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: 2,883,585 units (June 30, 2023: 1,856,870 units)	28,853	18,531
Reliance Enterprises - a related party		
Units held: 3,924 units (June 30, 2023: 3,763 units)	39	38
Fauji Fertilizer Company Limited - common directorship / unit holders with more than 10% holding		
Units held: 776,998,064 units (June 30, 2023: 978,355,511 units)	7,774,643	9,763,964
Haider Amjad - a related party		
Units held: Nil units (June 30, 2023: 150,299)	-	1,500
Reeha Amjad - a related party		
Units held: 66,246 units (June 30, 2023: 466,896 units)	663	4,659

	(Un-Audited) September 30, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
Rohma Amjad - a related party		
Units held: 25,444 units (June 30, 2023: 395,113 units)	255	3,943
Portfolios managed by the Management Company		
Units held: 147,842,607 units (June 30, 2023: 63,740,762 units)	1,479,313	636,114
Baltoro Partners (Pvt.) Limited - common directorship		
Units held: 1,400,724 units (June 30, 2023: 133,497 units)	14,016	1,332
CDC Trustee NBP Cash Plan I - a related party		
Units held: 661,253,035 units (June 30, 2023: 496,949,906 units)	6,616,498	4,959,411
CDC Trustee NBP Cash Plan II - a related party		
Units held: 820,525,710 units (June 30, 2023: 520,163,043 units)	8,210,180	5,191,071

* Current year figure has not been presented as the person is not classified as a related party / connected person of the Fund as at September 30, 2023.

** Nil due to rounding off

11 GENERAL

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

11.2 Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the year.

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2023.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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