



NBP MONEY MARKET FUND

HALF YEARLY REPORT
DECEMBER 31, 2023



MISSION STATEMENT

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



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	09
INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	10
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	11
CONDENSED INTERIM INCOME STATEMENT	12
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	13
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	14
CONDENSED INTERIM CASH FLOW STATEMENT	15
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS	16

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



Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Money Market Fund (NMMF)** for the half year ended December 31, 2023.

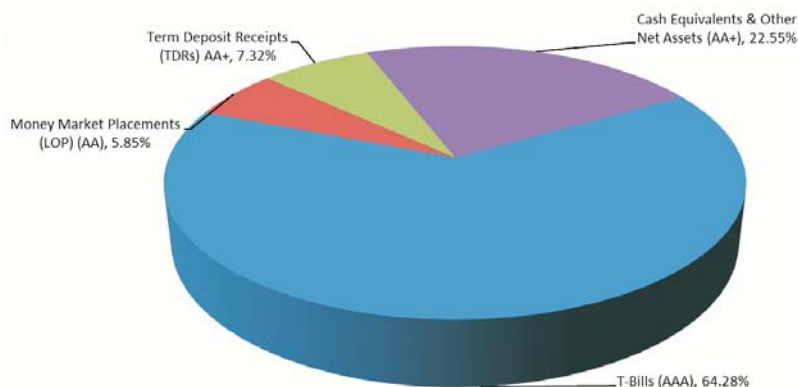
Fund's Performance

During the first half of fiscal year 2024, the State Bank of Pakistan (SBP) held four Monetary Policy Committee meetings, maintaining the Policy Rate at 22%. Various external and internal factors were considered, with the decision primarily attributed to the upside risk of the inflation outlook. The period was characterized by economic slowdown and uncertainty stemming from increased political noise ahead of the upcoming general elections. Scheduled debt repayments and weak investment inflows impeded the increase in foreign exchange (FX) reserves. Sovereign yields exhibited volatility initially owing to the prevailing uncertainty. However, the pressure on sovereign yields started to ease in the later part of the period due to the growing expectation of an interest rate cut in 2H FY24, with market participants gradually elongating their maturities. The measures taken to address the ailing economic activity hinge on continued targeted fiscal consolidation and the timely realization of planned external inflows. As of the end of December, the net liquid foreign exchange reserves held with the SBP stood at around USD 8.23 billion. The SBP conducted thirteen T-Bill auctions, realizing around Rs. 15.8 trillion against the target of Rs. 16.3 trillion and maturity of Rs. 17.7 trillion. Yields decreased by 1.4%, 1.5%, and 1.6% for 3-month, 6-month, and 12-month tenures, respectively. In the last auction for the half-year, cut-off yields for 3-month, 6-month, and 12-month tenures were noted at 21.45%, 21.40%, and 21.43%, 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. 67,654 million to Rs. 68,336 million during the period, a growth of 1%. During the period, the unit price of the Fund has increased from Rs. 9.0271 (Ex-Div) on June 30, 2023 to Rs. 10.0078 on December 31, 2023 thus showing a return of 21.6% p.a. as compared to the benchmark return of 21.4% 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. 8,446.26 million during the period. After deducting total expenses of Rs. 542.92 million, the net income is Rs. 7,903.34 million. The asset allocation of NMMF as on December 31, 2023 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 10.12% of the opening ex-NAV (10.10% of the par value) during the half year ended December 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: **February 29, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بعد مسرت 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

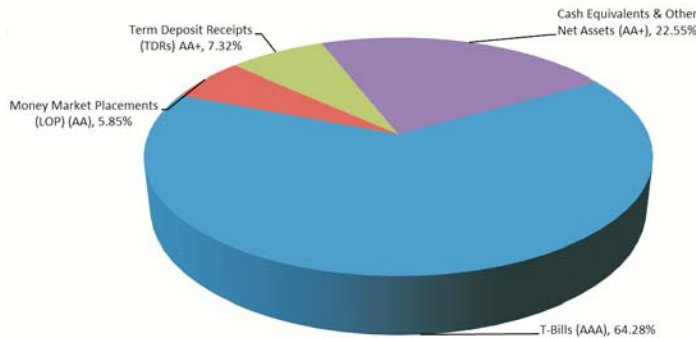
مالی سال 24 کی پہلی ششماہی کے دوران، بینک دولت پاکستان (SBP) نے مائٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ مختلف بیرونی اور داخلی عوامل پر غور کرتے ہوئے، بنیادی طور پر یہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ سے کیا گیا۔ اس عرصہ میں معاشی ست روی اور عام انتخابات سے قبل سیاسی شور سے پیدا ہونے والی غیر یقینی صورتحال کی نشاندہی کی گئی تھی۔ شیڈول قرضوں کی ادائیگی اور کمزور سرمایہ کاری نے زرمبادلہ کے ذخائر میں اضافہ کو روک دیا۔ موجودہ غیر یقینی صورتحال کی وجہ سے ابتدائی طور پر حکومتی منافع میں اتار چڑھاؤ آیا۔ تاہم، مالی سال 24 کی دوسری ششماہی میں شرح سود میں کمی کی توقع کی وجہ سے اس مدت کے آخر میں حکومتی منافع پر دباؤ کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی میچورٹی میں بتدریج اضافہ کر رہے تھے۔

کمزور معاشی سرگرمیوں سے نمٹنے کے لئے اٹھائے گئے اقدامات کا دارومدار مسلسل مدد شدہ مالی استحکام اور منصوبہ بند بیرونی آمد کی بروقت تکمیل پر ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.23 ارب ڈالر تھے۔ SBP نے ٹی بل کی تیرہ ٹیلا میوں کا انعقاد کیا، جس سے 16.3 ٹریلین روپے مدد اور 17.7 ٹریلین روپے میچورٹی کے مقابل کل 15.8 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ 6 ماہ اور 12 ماہ کے لئے بالترتیب 1.4%، 1.5% اور 1.6% تک کمی ہوئی۔ ختم ہونے والی ششماہی کی آخری ٹیلا می میں، 3 ماہ 6 ماہ اور 12 ماہ کے لئے ٹی بل پر کٹ آف شرح منافع بالترتیب 21.45 فیصد، 21.40 فیصد اور 21.43 فیصد درج کیا گیا۔

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

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا سائز 67,654 ملین روپے سے بڑھ کر 68,336 ملین روپے ہو گیا ہے یعنی 1% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران فنڈ کے پونٹ کی قیمت 30 جون 2023 کو 9.0271 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2023 کو 10.0078 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 21.4% پیچ مارک منافع کے مقابلے میں 21.6% منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 8,446.26 ملین روپے کل آمدنی ہوئی۔ 542.92 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 7,903.34 ملین روپے ہے۔ 31 دسمبر 2023 کو NBP منی مارکیٹ فنڈ کی ایٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے دوران اوپننگ ex-NAV کا 10.12% (بنیادی قدر کا 10.10%) 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 بونٹ 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 ٹرسٹی 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 منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 فروری 2024ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Money Market Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2024

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Money Market Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2023. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement for the quarter ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 29, 2024

UDIN: RR202310061VkxQGXDDBC

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

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
		----- Rupees in '000 -----	
ASSETS			
Bank balances	4	32,082,946	15,498,778
Investments	6	52,925,233	52,175,383
Profit receivable		340,351	361,944
Receivable against transfer of units		123,013	48,335
Deposit and prepayment		117	415
Total assets		85,471,660	68,084,855
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	7	194,919	180,091
Payable to Central Depository Company of Pakistan Limited - the Trustee		3,889	3,272
Payable to the Securities and Exchange Commission of Pakistan	8	4,693	11,893
Payable against redemption of units		21,807	109,925
Payable against purchase of investments		16,726,944	-
Accrued expenses and other liabilities	9	183,168	126,133
Total liabilities		17,135,420	431,314
NET ASSETS		<u>68,336,240</u>	<u>67,653,541</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>68,336,240</u>	<u>67,653,541</u>
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		<u>6,828,314,737</u>	<u>6,779,148,918</u>
		----- Rupees -----	
NET ASSET VALUE PER UNIT	11	<u>10.0078</u>	<u>9.9797</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Note	----- Rupees in '000 -----			
INCOME					
Income on letters of placement		883,382	884,990	279,746	432,313
Profit on bank balances		1,247,036	1,642,187	637,028	583,625
Income on government securities		6,270,311	1,936,201	3,151,854	1,255,693
Income on term deposit receipts		91,509	39,116	82,109	2,721
Loss on sale of investments - net		(20,914)	(16,172)	(4,479)	(4,785)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.5	(25,066)	9,621	(16,261)	8,867
Total income		8,446,258	4,495,943	4,129,997	2,278,434
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company	7.1	244,392	103,740	119,064	56,004
Sindh sales tax on remuneration of the Management Company	7.2	31,771	13,486	15,478	7,280
Reimbursement of selling and marketing expenses	7.4	162,007	43,199	79,926	18,114
Reimbursement of allocated expenses	7.3	48,216	35,993	23,787	25,819
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		21,215	15,837	10,466	7,970
Sindh sales tax on remuneration of the Trustee		2,758	2,059	1,361	1,036
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	28,930	5,759	14,273	2,898
Auditors' remuneration		484	475	253	244
Legal and professional charges		101	68	50	40
Annual rating fee		315	312	157	156
Printing charges		64	48	32	24
Annual listing fee		14	13	7	6
Settlement and bank charges		2,654	1,985	1,274	1,291
Total expenses		542,921	222,974	266,128	120,882
Net income for the period before taxation		7,903,337	4,272,969	3,863,869	2,157,552
Taxation	12	-	-	-	-
Net income for the period after taxation		7,903,337	4,272,969	3,863,869	2,157,552
Earnings per unit	13				
Allocation of net income for the period:					
Net income for the period after taxation		7,903,337	4,272,969		
Income already paid on units redeemed		(827,752)	(1,042,752)		
		7,075,585	3,230,217		
Accounting income available for distribution:					
- Relating to capital gains		-	-		
- Excluding capital gains		7,075,585	3,230,217		
		7,075,585	3,230,217		

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees in '000 -----			
Net income for the period after taxation	7,903,337	4,272,969	3,863,869	2,157,552
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>7,903,337</u>	<u>4,272,969</u>	<u>3,863,869</u>	<u>2,157,552</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees in '000						
Net assets at the beginning of the period (audited)	67,018,761	634,780	67,653,541	50,776,251	330,800	51,107,051
Issuance of 10,256,895,945 units (2022: 14,324,987,173 units)						
- Capital value (at ex-net asset value per unit)	102,360,744	-	102,360,744	142,262,880	-	142,262,880
- Element of income	782,485	-	782,485	1,117,412	-	1,117,412
Total proceeds on issuance of units	103,143,229	-	103,143,229	143,380,292	-	143,380,292
Redemption of 10,207,730,126 units (2022: 13,838,993,428 units)						
- Capital value (at ex-net asset value per unit)	(101,870,084)	-	(101,870,084)	(137,436,428)	-	(137,436,428)
- Element of loss	(45,649)	(827,752)	(873,401)	(126,252)	(1,042,752)	(1,169,004)
Total payments on redemption of units	(101,915,733)	(827,752)	(102,743,485)	(137,562,680)	(1,042,752)	(138,605,432)
Total comprehensive income for the period	-	7,903,337	7,903,337	-	4,272,969	4,272,969
Cash distribution during the period ended December 31, 2022						
- @ Re. 0.1107 per unit (Date of declaration: July 28, 2022)	-	-	-	(200,690)	(346,431)	(547,121)
- @ Re. 0.1311 per unit (Date of declaration: August 30, 2022)	-	-	-	(160,031)	(618,027)	(778,058)
- @ Re. 0.1189 per unit (Date of declaration: September 28, 2022)	-	-	-	(131,376)	(483,365)	(614,741)
- @ Re. 0.1181 per unit (Date of declaration: October 27, 2022)	-	-	-	(120,204)	(545,811)	(666,015)
- @ Re. 0.1267 per unit (Date of declaration: November 29, 2022)	-	-	-	(132,907)	(592,093)	(725,000)
- @ Re. 0.1197 per unit (Date of declaration: December 27, 2022)	-	-	-	(225,355)	(534,972)	(760,327)
	-	-	-	(970,563)	(3,120,699)	(4,091,262)
Cash distribution during the period ended December 31, 2023						
- @ Re. 0.1419 per unit (Date of declaration: July 26, 2023)	(167,119)	(846,349)	(1,013,468)	-	-	-
- @ Re. 0.1946 per unit (Date of declaration: August 29, 2023)	(151,475)	(1,385,454)	(1,536,929)	-	-	-
- @ Re. 0.1604 per unit (Date of declaration: September 26, 2023)	(126,311)	(1,190,577)	(1,316,888)	-	-	-
- @ Re. 0.1582 per unit (Date of declaration: October 24, 2023)	(105,710)	(1,061,874)	(1,167,584)	-	-	-
- @ Re. 0.1971 per unit (Date of declaration: November 28, 2023)	(133,511)	(1,353,718)	(1,487,229)	-	-	-
- @ Re. 0.1575 per unit (Date of declaration: December 27, 2023)	(47,422)	(1,050,862)	(1,098,284)	-	-	-
	(731,548)	(6,888,834)	(7,620,382)	-	-	-
Net assets at the end of the period (un-audited)	67,514,709	821,531	68,336,240	55,623,300	440,318	56,063,618
Undistributed income brought forward						
- Realised income	677,280			330,800		
- Unrealised loss	(42,500)			-		
	634,780			330,800		
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	7,075,585			3,230,217		
	7,075,585			3,230,217		
Interim distribution during the period	(6,888,834)			(3,120,699)		
Undistributed income carried forward	821,531			440,318		
Undistributed income carried forward						
- Realised income	846,597			440,318		
- Unrealised loss	(25,066)			-		
	821,531			440,318		
			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			10.0078			9.9542

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

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

		Half year ended	
		December 31, 2023	December 31, 2022
Note		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	7,903,337	4,272,969
	Adjustments:		
	Income on letters of placement	(883,382)	(884,990)
	Profit on bank balances	(1,247,036)	(1,642,187)
	Income on government securities	(6,270,311)	(1,936,201)
	Income on term deposit receipts	(91,509)	(39,116)
	Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	25,066	(9,621)
6.5	Loss on sale of investments	20,914	16,172
		(8,446,258)	(4,495,943)
		(542,921)	(222,974)
	(Increase) / decrease in assets		
	Investments	(6,348,926)	991,494
	Receivable against sale of investments	-	(15,701,944)
	Deposits	298	298
		(6,348,628)	(14,710,152)
	Increase / (decrease) in liabilities		
	Payable to NBP Fund Management Limited - the Management Company	14,828	37,490
	Payable to Central Depository Company of Pakistan Limited - the Trustee	617	1,004
	Payable to the Securities and Exchange Commission of Pakistan	(7,200)	(123)
	Accrued expenses and other liabilities	57,035	73,027
		65,280	111,398
	Profit received on bank balances, term deposit receipts, government securities and letters of placement	8,513,831	4,649,758
	Net cash generated from / (used in) operating activities	1,687,562	(10,171,970)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Net receipts from issuance of units - net of refund of capital	102,337,003	142,349,550
	Net payments against redemption of units	(102,831,603)	(138,603,411)
	Distributions paid	(6,888,834)	(3,120,699)
	Net cash (used in) / generated from financing activities	(7,383,434)	625,440
	Net decrease in cash and cash equivalents during the period	(5,695,872)	(9,546,530)
	Cash and cash equivalents at the beginning of the period	67,674,161	50,077,359
	Cash and cash equivalents at the end of the period	61,978,289	40,530,829

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 (June 30, 2023: AM1) on June 22, 2023. 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 13, 2023 (June 30, 2023: AA(f) on April 14, 2023).

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 the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 2.1.1** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of 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 published annual audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 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 audited financial statements of the Fund for the year ended June 30, 2023.
- 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, 2023. 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, 2023.
- 3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2024. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Balances with banks in:			
Current accounts	4.1	358	348
Savings accounts	4.2	32,082,588	15,498,430
		<u>32,082,946</u>	<u>15,498,778</u>

4.1 These include a balance of Rs. 0.166 million (June 30, 2023: Rs. 0.166 million), maintained with the National Bank of Pakistan (a related party).

4.2 These include a balance of Rs 2.069 million (June 30, 2023: Rs 33.099 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 20.5% (June 30, 2023: 19.50%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 11.01% to 22.50% (June 30, 2023: 10% to 21.15%) per annum.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
5 CASH AND CASH EQUIVALENTS			
Bank balances	4	32,082,946	15,498,778
Government Securities - Market Treasury Bills*	6.1	20,895,343	40,377,108
Letters of placement*	6.3	4,000,000	6,715,426
Term deposit receipts*		5,000,000	5,082,849
		<u>61,978,289</u>	<u>67,674,161</u>

*original maturity of 3 months or less

6 INVESTMENTS

At fair value through profit or loss

Government securities - Market Treasury Bills	6.1	43,925,233	40,377,108
Government securities - Pakistan Investment Bonds	6.2	-	-
Letters of placement	6.3	4,000,000	6,715,426
Term deposit receipts	6.4	5,000,000	5,082,849
		<u>52,925,233</u>	<u>52,175,383</u>

6.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Approximate tenor in months	Yield	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 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 December 31, 2023				total investments of the Fund	net assets of the Fund
				Rupees in '000								
July 14, 2022	July 13, 2023	12	22.34%	2,454,355	-	2,454,355	-	-	-	-	-	-
August 25, 2022	August 24, 2023	12	22.25%	-	455,000	455,000	-	-	-	-	-	-
October 6, 2022	October 5, 2023	12	22.30%	-	4,000,000	4,000,000	-	-	-	-	-	-
November 17, 2022	November 16, 2023	12	22.50%	-	10,000	10,000	-	-	-	-	-	-
December 15, 2022	December 14, 2023	12	21.75%	-	5,700	5,700	-	-	-	-	-	-
March 27, 2023	September 21, 2023	6	21.14%	-	4,000,000	4,000,000	-	-	-	-	-	-
April 20, 2023	July 13, 2023	3	22.20%	5,679,640	1,125,000	6,804,640	-	-	-	-	-	-
May 4, 2023	July 25, 2023	3	22.32%	5,546,000	-	5,546,000	-	-	-	-	-	-
May 18, 2023	August 10, 2023	3	21.36%	1,000,000	79,925,000	80,925,000	-	-	-	-	-	-
June 1, 2023	August 24, 2023	3	23.00%	600,000	47,885,000	48,485,000	-	-	-	-	-	-
June 15, 2023	September 7, 2023	3	23.00%	21,235,000	73,631,000	94,866,000	-	-	-	-	-	-
June 15, 2023	December 14, 2023	6	22.23%	-	411,700	411,700	-	-	-	-	-	-
June 22, 2023	September 21, 2023	3	23.00%	5,150,000	36,434,000	41,584,000	-	-	-	-	-	-
July 13, 2023	October 5, 2023	3	22.45%	-	12,910,000	12,910,000	-	-	-	-	-	-
July 25, 2023	October 19, 2023	3	22.64%	-	56,200,000	56,200,000	-	-	-	-	-	-
August 10, 2023	November 2, 2023	3	22.95%	-	136,535,100	136,535,100	-	-	-	-	-	-
August 10, 2023	February 8, 2024	6	21.69%	-	38,000	38,000	-	-	-	-	-	-
August 24, 2023	November 16, 2023	3	22.25%	-	21,850,000	21,850,000	-	-	-	-	-	-
September 7, 2023	November 30, 2023	3	23.75%	-	17,496,000	17,496,000	-	-	-	-	-	-
September 21, 2023	December 14, 2023	3	22.76%	-	24,004,810	24,004,810	-	-	-	-	-	-
October 5, 2023	December 28, 2023	3	22.50%	-	21,850,000	21,850,000	-	-	-	-	-	-
October 19, 2023	January 11, 2024	3	22.14%	-	5,100,000	5,100,000	-	-	-	-	-	-
October 19, 2023	April 18, 2024	6	21.31%	-	3,750,000	-	3,750,000	3,527,344	3,527,572	228	6.66%	5.16%
November 2, 2023	January 25, 2024	3	21.56%	-	17,480,900	17,445,000	35,900	35,404	35,398	(6)	0.06%	0.05%
November 2, 2023	May 2, 2024	6	21.33%	-	9,980,000	2,100,000	7,880,000	7,364,606	7,355,586	(9,020)	13.90%	10.76%
November 16, 2023	February 7, 2024	3	21.37%	-	7,065,000	6,340,900	724,100	709,097	708,747	(350)	1.34%	1.04%
November 16, 2023	May 16, 2024	6	21.34%	-	4,300,000	-	4,300,000	3,989,673	3,983,276	(6,397)	7.53%	5.83%
November 30, 2023	February 22, 2024	3	21.35%	-	3,525,000	-	3,525,000	3,422,872	3,422,423	(449)	6.47%	5.01%
November 30, 2023	May 30, 2024	6	21.35%	-	6,200,000	-	6,200,000	5,708,376	5,699,893	(8,483)	10.77%	8.34%
December 14, 2023	June 13, 2024	6	21.36%	-	2,700,000	-	2,700,000	2,465,983	2,463,563	(2,420)	4.65%	3.61%
December 28, 2023	March 21, 2024	3	21.30%	-	17,500,000	-	17,500,000	16,726,944	16,728,775	1,831	31.61%	24.48%
Total as at December 31, 2023 (un-audited)								43,950,299	43,925,233	(25,066)	82.99%	64.28%
Total as at June 30, 2023 (audited)								40,419,608	40,377,108	42,500	77.39%	59.68%

6.2 Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in years	Yield	Face value				Carrying value as at December 31, 2023	Market value as at December 31, 2023	Unrealised appreciation	Market value as a percentage of	
				As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at December 31, 2023				total investments of the Fund	net assets of the Fund
				Rupees in '000								
October 22, 2020	October 22, 2023	3	23.07%	-	6,000,000	6,000,000	-	-	-	-	-	-
December 30, 2021	December 30, 2023	2	24.73%	-	7,797,100	7,797,100	-	-	-	-	-	-
Total as at December 31, 2023 (un-audited)								-	-	-	-	-
Total as at June 30, 2023 (audited)								-	-	-	-	-

NBP MONEY MARKET FUND

6.3 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2023	Amount		As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 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												
Zarai Taraqati Bank Limited	AAA, VIS	July 14, 2023	21.40%	-	2,400,000	2,400,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 10, 2023	21.15%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 11, 2023	22.10%	-	6,900,000	6,900,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 18, 2023	21.60%	-	5,800,000	5,800,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 8, 2023	21.20%	-	7,000,000	7,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 15, 2023	21.40%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 28, 2023	21.20%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 5, 2023	21.75%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 1, 2023	21.50%	-	3,585,000	3,585,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 10, 2023	22.00%	-	1,650,000	1,650,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 24, 2023	21.90%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 13, 2023	21.80%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 14, 2023	21.80%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 22, 2023	21.90%	-	5,000,000	5,000,000	-	-	-	-	-	-
DEVELOPMENT FINANCE INSTITUTIONS												
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	July 5, 2023	22.50%	6,715,426	-	6,715,426	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 7, 2023	22.10%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 14, 2023	22.25%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	July 14, 2023	22.50%	-	6,748,543	6,748,543	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 21, 2023	22.20%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	July 21, 2023	22.00%	-	6,785,984	6,785,984	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2023	22.15%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	August 4, 2023	22.00%	-	5,085,533	5,085,533	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	August 11, 2023	21.20%	-	8,000,000	8,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	August 18, 2023	21.50%	-	8,000,000	8,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	August 18, 2023	21.70%	-	8,000,000	8,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 25, 2023	22.15%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 1, 2023	22.20%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 1, 2023	22.05%	-	8,000,000	8,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 4, 2023	22.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 5, 2023	22.20%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 8, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 8, 2023	21.75%	-	6,700,000	6,700,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 15, 2023	22.15%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 15, 2023	21.50%	-	8,000,000	8,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 22, 2023	21.50%	-	8,032,986	8,032,986	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	September 22, 2023	21.25%	-	3,000,000	3,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 2, 2023	22.15%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	October 2, 2023	21.50%	-	8,066,109	8,066,109	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 6, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 13, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	October 13, 2023	21.60%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	October 13, 2023	22.40%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 20, 2023	22.10%	-	500,000	500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	October 27, 2023	21.75%	-	7,000,000	7,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 1, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 3, 2023	22.15%	-	500,000	500,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	November 10, 2023	21.90%	-	1,900,000	1,900,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 13, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 20, 2023	22.05%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 27, 2023	22.05%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 4, 2023	22.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 15, 2023	22.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	December 15, 2023	22.00%	-	7,000,000	7,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 18, 2023	22.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	December 18, 2023	21.90%	-	7,000,000	7,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 22, 2023	22.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 26, 2023	22.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	December 27, 2023	21.85%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	December 29, 2023	22.90%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 2, 2024	22.10%	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-	4.72%	3.66%
PAIR Investment Company Limited	AA, PACRA	January 8, 2024	22.10%	-	1,500,000	-	1,500,000	1,500,000	1,500,000	-	2.84%	2.20%
								4,000,000	4,000,000	-	7.56%	5.86%
Total as at December 31, 2023 (un-audited)								4,000,000	4,000,000	-	7.56%	5.86%
Total as at June 30, 2023 (audited)								6,715,426	6,715,426	-	12.87%	9.93%

6.4 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	As at December 31, 2023	Carrying value as at December 31, 2023	Market value as at December 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 4, 2023	22.50%	5,082,849	-	5,082,849	-	-	-	-	-	-
Bank Alfalah Limited	AA+, PACRA	January 5, 2024	22.20%	-	5,000,000	-	5,000,000	5,000,000	5,000,000	-	9.45%	7.32%
Total as at December 31, 2023 (un-audited)								5,000,000	5,000,000	-	9.45%	7.32%
Total as at June 30, 2023 (audited)								5,082,849	5,082,849	-	9.74%	7.51%

6.5 Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
		----- Rupees in '000 -----	
Market value of investments	6.1, 6.2, 6.3 & 6.4	52,925,233	40,377,108
Less: carrying value of investments	6.1, 6.2, 6.3 & 6.4	(52,950,299)	(40,419,608)
		<u>(25,066)</u>	<u>(42,500)</u>

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

Remuneration payable to the Management Company	7.1	38,643	32,809
Sindh sales tax payable on remuneration of the Management Company	7.2	5,024	4,265
Reimbursement of allocated expenses payable	7.3	23,788	19,771
Reimbursement of selling and marketing expenses payable	7.4	79,926	73,258
Sales load and transfer load payable		2,099	4,640
Sindh sales tax payable on sales load		273	603
Federal Excise Duty on remuneration of the Management Company and sales load	7.5	44,418	44,418
ADC charges payable including Sindh sales tax		748	327
		<u>194,919</u>	<u>180,091</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates:

Rate applicable		
From July 1, 2023 to December 31, 2023	From December 1, 2022 to June 30, 2023	From July 1, 2022 to November 30, 2022
3% of net income subject to floor and capping of 0.40% and 1% per annum of average net assets	3% of net income subject to floor and capping of 0.40% and 1% per annum of average net assets	2.2% of net income subject to floor and capping of 0.30% and 1% per annum of average net assets

7.2 During the period, an amount of Rs. 31.771 million (December 31, 2022: Rs. 13.486 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

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

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

Rate applicable from July 1, 2023 to December 31, 2023	Rate applicable from July 1, 2022 to June 30, 2023
0.125% of average annual net assets	0.125% of average annual net assets

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

Rate applicable							
From July 1, 2023 to December 31, 2023	From July 1, 2022 to September 25, 2022	From September 26, 2022 to November 30, 2022	From December 1, 2022 to December 7, 2022	From December 8, 2022 to March 9, 2023	From March 10, 2023 to April 6, 2023	From April 7, 2023 to June 27, 2023	From June 28, 2023 to June 30, 2023
0.42% of average annual net assets	0.12% of average annual net assets	0.15% of average annual net assets	0.18% of average annual net assets	0.25% of average annual net assets	0.36% of average annual net assets	0.47% of average annual net assets	0.48% of average annual net assets

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 44.418 million (June 30, 2023: Rs 44.418 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SHC. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2023 would have been higher by Re 0.007 (June 30, 2023: Re 0.007) per unit.

8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
			----- Rupees in '000 -----	
	Annual fee payable	8.1	<u>4,693</u>	<u>11,893</u>

- 8.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay the SECP fee within three months of the close of accounting year.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	647	840
Withholding tax	122,986	77,395
Capital gain tax	19,091	8,158
Legal and professional charges	53	134
Bank charges	381	55
Printing charges	123	77
Brokerage payable	510	97
Others	39,377	39,377
	<u>183,168</u>	<u>126,133</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 NET ASSET VALUE PER UNIT

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

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 EARNINGS PER UNIT

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

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.41% (December 31, 2022: 0.77%) which includes 0.17% (December 31, 2022: 0.07%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2% (December 31, 2022: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

	----- (Un-audited) -----	
	Half year ended	
	December 31, 2023	December 31, 2022
	----- Rupees in '000 -----	
15.7 Details of transactions with connected persons and related parties are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	244,392	103,740
Sindh sales tax on remuneration of the Management Company	31,771	13,486
Reimbursement of selling and marketing expenses	162,007	43,199
Reimbursement of allocated expenses	48,216	35,993
Sales load and transfer load including Sindh Sales Tax	2,529	511
ADC charges including Sindh Sales Tax	699	459
Dividend re-invest units issued: 4,557,077 units (2022: 2,113,713 units)	45,503	21,000
Units issued: 88,390,245 units (2022: 281,391,839 units)	882,089	2,798,231
Units redeemed: 69,849,706 units (2022: 259,064,615 units)	705,098	2,600,698



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

----- (Un-audited) -----
Half year ended
December 31, 2023 December 31, 2022
----- Rupees in '000 -----

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Trustee	21,215	15,837
Sindh sales tax on remuneration of the Trustee	2,758	2,059
Dividend re-invest units issued: 3,115,722 units (2022: 1,904,224 units)	31,111	18,919
Units issued: 7,104 units (2022: 35,243,596 units)	57	350,001
Units redeemed: 4,958,596 units (2022: Nil)	50,000	-

Employees of the Management Company

Dividend re-invest units issued: 402,987 units (2022: 227,335 units)	4,024	2,259
Units issued: 15,057,301 units (2022: 61,551,111 units)	150,731	612,069
Units redeemed: 21,584,084 units (2022: 69,614,377 units)	217,633	698,219

Telenor Microfinance Bank Limited - common directorship

Purchase of Market Treasury Bills	2,387,291	-
Sale of Market Treasury Bills	2,912,544	-

National Bank of Pakistan - Parent of the Management Company

Profit on bank balances	2,231	-
Purchase of Market Treasury Bills	-	2,773,263

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

Dividend re-invest units issued: 87,226 units (2022: 12,304 units)	871	122
Units issued: 3,015,020 units (2022: 1,964,259 units)	30,089	19,523
Units redeemed: 4,104,721 units (2022: 2,193,139 units)	41,287	21,872

Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company

Dividend re-invest units issued: 7,679 units (2022: 5,872 units)	77	58
Units issued: 371,130 units (2022: 819,043 units)	3,704	8,134
Units redeemed: 420,287 units (2022: 261,693 unit)	4,210	2,600

Imran Zafar - Director of the Management Company

Dividend re-invest units issued: 71,104 units (2022: 24,787 units)	710	246
Units issued: 34 units (2022: 9 units)*	-	-
Units redeemed: 288,189 units (2022: Nil)	2,901	-

National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company

Dividend re-invest units issued: 182,415 units (2022: Nil)	1,821	-
Units issued: 893,076 units (2022: 15,359,081 units)	8,912	152,541
Units redeemed: 2,932,361 units (2022: 14,837,865 units)	29,375	149,150

		----- (Un-audited) -----	
		Half year ended	
		December 31, 2023	December 31, 2022
		----- Rupees in '000 -----	
15.7	Details of transactions with connected persons and related parties are as follows:		
	Fauji Fertilizer Company Limited - common directorship		
	Dividend re-invest units issued: 70,662,574 units (2022: 13,550,613 units)	705,565	134,628
	Units issued: 1,260,540,134 units (2022: 3,551,019,916 units)	12,579,692	35,350,748
	Units redeemed: 1,576,287,670 units (2022: 4,370,120,770 units)	15,842,000	43,704,317
	Reliance Enterprises - a related party		
	Dividend re-invest units issued: 335 units (2022: 209 units)	3	2
	Baltoro Partners (Pvt.) Limited - common directorship		
	Dividend re-invest units issued: 80,928 units (2022: 258 units)	808	3
	Units issued: 1,248,585 (2022: Nil units)	12,460	-
	Taurus Securities Limited - Subsidiary of parent company		
	Dividend re-invest units issued: 32 units (2022: 1,540 units)*	-	15
	Units issued: 805 units (2022: 1,006,938 units)	8	10,000
	Units redeemed: Nil (2022: 1,008,478 units)	-	10,115
	Haider Amjad - a related party		
	Dividend re-invest units issued: 460 units (2022: 8,403 units)	5	83
	Units issued: 24,703 units (2022: 609,950 units)	247	6,066
	Units redeemed: 175,462 units (2022: 161,140 units)	1,764	1,615
	Reeha Amjad - a related party		
	Dividend re-invest units issued: 5,810 units (2022: 4,205 units)	58	42
	Units issued: 60,621 units (2022: 140,972 units)	605	1,400
	Units redeemed: 453,448 units (2022: 9,972 units)	4,563	100
	Rohma Amjad - a related party		
	Dividend re-invest units issued: 1,131 units (2022: Nil)	11	-
	Units issued: 20,042 units (2022: Nil)	200	-
	Units redeemed: 410,194 units (2022: Nil)	4,134	-
	CDC Trustee NBP Cash Plan I - a related party		
	Units issued: 570,289,101 units (2022: Nil)	5,691,347	-
	Units redeemed: 657,305,470 units (2022: Nil)	6,614,900	-
	CDC Trustee NBP Cash Plan II - a related party		
	Units issued: 2,088,367,321 units (2022: Nil)	20,841,397	-
	Units redeemed: 1,607,782,737 units (2022: Nil)	16,159,400	-
	Portfolios managed by the Management Company		
	Dividend re-invest units issued: 9,933,748 units (2022: 2,140,652 units)	99,186	21,268
	Units issued: 310,144,458 units (2022: 1,025,619,040 units)	3,098,349	10,199,798
	Units redeemed: 257,318,359 units (2022: 1,240,275,698 units)	2,597,504	12,457,413
	Purchase of Treasury Bills	901,476	1,053,290
	Sale of Treasury Bills	1,299,384	-

* Nil due to rounding off.



	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
15.8 Amounts outstanding as at period / year end are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration payable to the Management Company	38,643	32,809
Sindh sales tax payable on remuneration of the Management Company	5,024	4,265
Reimbursement of allocated expenses payable	23,788	19,771
Reimbursement of selling and marketing expenses payable	79,926	73,258
Sales load and transfer load payable	2,099	4,640
Sindh sales tax payable on sales load	273	603
Federal Excise Duty on remuneration of the Management Company and sales load	44,418	44,418
ADC charges payable including Sindh sales tax	748	327
Units held: 78,112,162 units (June 30, 2023: 55,014,546 units)	781,731	549,028
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	3,442	2,896
Sindh sales tax payable on remuneration of the Trustee	447	376
Security deposit	100	100
Units held: 38,112,459 units (June 30, 2023: 39,948,229 units)	381,422	398,671
National Bank of Pakistan - Parent of the Management Company		
Bank balances	2,235	33,098
Profit receivable on bank balances	2,447	3,596
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Units held: 1,374,459 units (June 30, 2023: 2,376,934 units)	13,755	23,721
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units held: 69,527 units (June 30, 2023: 111,005 units)	696	1,108
Imran Zafar - Director of Management Company		
Units held: 716,487 units (June 30, 2023: 933,538 units)	7,170	9,316
Employees of the Management Company		
Units held: 4,824,051 units (June 30, 2023: 10,229,426 units)	48,278	102,087
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: Nil (June 30, 2023: 1,856,870 units)	-	18,531
Reliance Enterprises - COO Holdings		
Units held: 4,098 units (June 30, 2023: 3,763 units)	41	38
Taurus Securities Limited - subsidiary of Parent company		
Units held: 837 units (June 30, 2023: Nil)	8	-

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
15.8 Amounts outstanding as at period / year end are as follows:		
Fauji Fertilizer Company Limited - common directorship / unit holder with more than 10% holding		
Units held: 733,270,549 units (June 30, 2023: 978,355,511 units)	7,338,425	9,763,694
Portfolios managed by the Management Company		
Units held: 126,495,421 units (June 30, 2023: 63,740,762 units)	1,265,942	636,114
Baltoro Partners (Pvt.) Limited - common directorship		
Units held: 1,463,010 units (June 30, 2023: 133,497 units)	14,642	1,332
Haider Amjad - a related party		
Units held: Nil (June 30, 2023: 150,299)	-	1,500
Reeha Amjad - a related party		
Units held: 79,879 units (June 30, 2023: 466,896)	799	4,659
Rohma Amjad - a related party		
Units held: 6,092 units (June 30, 2023: 395,113)	61	3,943
CDC Trustee NBP Cash Plan I - a related party		
Units held: 409,933,537 units (June 30, 2023: 496,949,906)	4,102,533	4,959,411
CDC Trustee NBP Cash Plan II - a related party / unit holder with more than 10% holding		
Units held: 1,000,747,627 units (June 30, 2023: 520,163,043)	10,015,282	5,191,071

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value hierarchy

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

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

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

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

As at December 31, 2023 and June 30, 2023 the Fund held the following financial instruments measured at fair value.

----- Un-audited -----				
----- As at December 31, 2023 -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	43,925,233	-	43,925,233
Letters of placement*	-	4,000,000	-	4,000,000
Term deposit receipts*	-	5,000,000	-	5,000,000
	-	52,925,233	-	52,925,233

----- Audited -----				
----- As at June 30, 2023 -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	40,377,108	-	40,377,108
Letters of placement*	-	6,715,426	-	6,715,426
Term deposit receipts*	-	5,082,849	-	5,082,849
	-	52,175,383	-	52,175,383

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

17 GENERAL

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 29, 2024.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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