



NBP FUNDS

Managing Your Savings

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NBP GOVERNMENT SECURITIES LIQUID FUND



HALF YEARLY REPORT
DECEMBER 31, 2019



MISSION STATEMENT

**To rank in the top quartile
in performance of
NBP FUNDS
relative to the competition,
and to consistently offer
Superior risk-adjusted returns to investors.**



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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. Saad ur Rahman Khan	Director
Syed Hasan Irtiza Kazmi	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Humayun Bashir	Director
Mr. Saad Amanullah Khan	Director

Company Secretary & COO

Mr. Muhammad Murataz Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Syed Hasan Irtiza Kazmi	Member
Mr. Imran Zaffar	Member
Mr. Humayun Bashir	Member

Human Resource Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Humayun Bashir	Member

Strategy & Business Planning Committee

Mr. Humayun Bashir	Chairman
Mr. Saad ur Rahman Khan	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahr-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited
Summit Bank Limited
JS Bank Limited
Meezan Bank Limited
Habib Bank Limited
United Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
Sindh Bank Limited
National Bank of Pakistan
Samba Bank Limited
Zarai Taraqiati Bank Limited
MCB Islamic Bank Limited
Faysal Bank Limited
Soreni Bank Limited

Auditors

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

Akhund Forbes
D-21, Block, 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
Phone: 051-2514987
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:

NBP City Branch, Hussain-e-Gahi, Multan.
Phone No: 061-4502204
Fax No: 061-4502203

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Government Securities Liquid Fund** (Formerly: NAFA Government Securities Liquid Fund) (NGSLF) for the half year ended December 31, 2019.

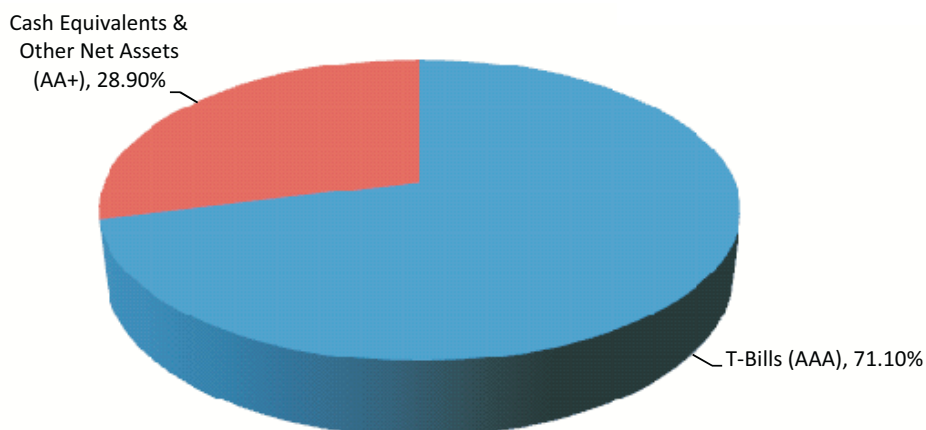
Fund's Performance

The size of NBP Government Securities Liquid Fund has increased from Rs. 1,931 million to Rs. 2,134 million during the period, an increase of 11%. The unit price of the Fund has increased from Rs. 9.5980 (Ex-Div) on June 30, 2019 to Rs. 10.2046 on December 31, 2019, thus posting a return of 12.5% p.a. as compared to the benchmark return of 12.7% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. T-Bills are the major asset class of the Fund. Exposure of the Fund to credit, liquidity and interest rate risk is exceptionally low due to 70% minimum investment in Government securities (T-Bills). The Fund invests in AA and above rated Banks/DFIs with maximum maturity of six months.

During 1HFY20, the State Bank of Pakistan (SBP) held three bi-monthly Monetary Policy Committee (MPC) meetings. To contain inflationary pressures, the SBP in its Monetary Policy Meeting in July 2019, increased the policy rate by 100bps to 13.25%. In the later two Monetary Policy Statements, the SBP left the Policy Rate unchanged despite uptick in inflation. The SBP held fourteen (14) T-Bill auctions during the period, realizing a total of Rs. 9,934 billion. T-Bills also started reflecting the market's expectation of peaking interest rate cycle and beginning of monetary easing cycle down the road as the cut-off yields in the last auction during the period under review for 3-month, 6-month and 12-month tenures were noted at 13.49%, 13.29%, and 13.13%, respectively.

The Fund has earned a total income of Rs. 156.112 million during the period. After deducting total expenses of Rs. 18.877 million, the net income is Rs. 137.235 million. The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSLF.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 5.98% of the opening ex-NAV (6.09% of the par value) during the period ended December 31, 2019.

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

Director

Date: February 27, 2020
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2019ء کو ختم ہونے والی ششماہی کے لئے NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (سابقہ: NAFA گورنمنٹ سیکورٹیز لیکویڈ فنڈ) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

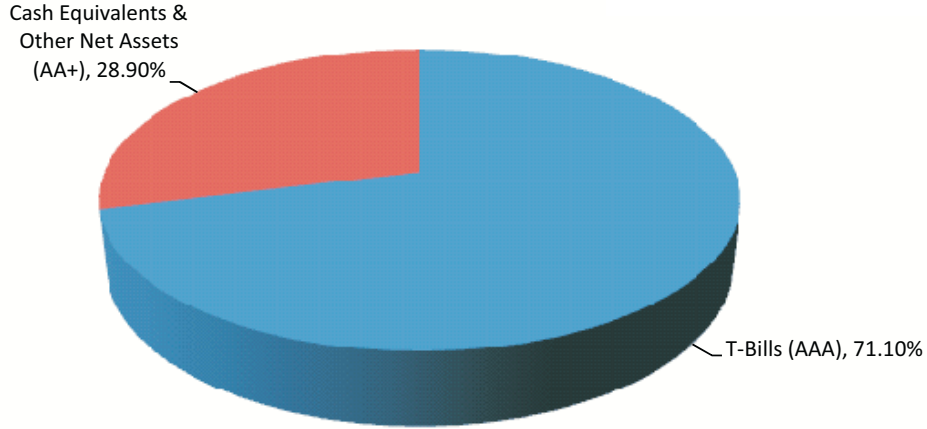
اس مدت کے دوران NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کا سائز 1,931 ملین روپے سے بڑھ کر 2,134 ملین روپے ہو گیا یعنی 11% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2019 کو 9.5980 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2019 کو 10.2046 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک 12.7% کے مقابلے میں 12.5% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NGSLF کو PACRA کی طرف سے مستحکم ریٹنگ "AAA(f)" دی گئی ہے۔ یہ ریٹنگ فنڈ کے غیر معمولی مستحکم کریڈٹ اور لیکویڈیٹی پروفائل کی عکاسی کرتی ہے۔ T-Bills اس فنڈ کی بڑی ایسیڈٹ کلاس ہے۔ گورنمنٹ سیکورٹیز (T-Bills) میں کم از کم 70% سرمایہ کاری کی بنا پر فنڈ کے کریڈٹ، لیکویڈیٹی اور انٹرسٹ ریٹ کے خطرات کی زد میں آنے کے امکانات نہ ہونے کے برابر ہیں۔ فنڈ کو زیادہ سے زیادہ چھ ماہ کی مچھوٹی کے ساتھ AA یا زائد ریٹنگ والے بیٹکوں DFIs میں انویسٹ کرنے کی اجازت ہے۔

مالی سال 2020 کی پہلی ششماہی میں اسٹیٹ بینک آف پاکستان نے تین دو ماہی معاشی پالیسی کمیٹی (MPC) کے اجلاس طلب کئے۔ افراط زر کو قابو کرنے کے لئے SBP نے جولائی 2019ء میں منعقدہ مانیٹری پالیسی کے اجلاس میں پالیسی ریٹ کو 100bps کے اضافہ کے ساتھ 13.25 فی صد تک بڑھا دیا۔ دیگر دو مانیٹری پالیسی بیانات میں افراط زر میں اضافہ کے باوجود SBP نے پالیسی ریٹ کو مستحکم رکھا۔ اس مدت میں SBP نے چودہ (14) T-Bills نیلامیوں سے 9,934 ملین روپے حاصل کئے۔ ٹی بلز کی وجہ سے شرح سود میں اضافہ کی منڈی کی توقعات پر اثر پڑا اور زیر جائزہ سہ ماہی، ششماہی اور سالانہ مدتوں کے دوران آخری نیلامی میں کٹ آف بیلڈ بالترتیب 13.49 فی صد، 13.29 فی صد اور 13.13 فی صد رہی۔

فنڈ نے اس مدت کے دوران 156.112 ملین روپے کی مجموعی آمدنی کمائی۔ 18.877 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 137.235 ملین روپے ہے۔

درج ذیل چارٹ NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2019 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 5.98% (par value کا 6.09%) عبوری نقد ڈیویڈنڈ منظور کیا۔

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 میٹجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 فروری 2020ء

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 Government Securities Liquid Fund [formerly NAFA Government Securities Liquid 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 for the period ended December 31, 2019 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 26, 2020

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Government Securities Liquid Fund** (Formerly NAFA Government Securities Liquid Fund) (the Fund) as at December 31, 2019, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2019 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the 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.

Scope of Review

We conducted our review in accordance with 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 approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner
Naresh Kumar

Date: February 29, 2020
Place: Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	2,194,084	1,985,384
Investments	5	1,517,213	1,484,649
Mark-up accrued		8,751	8,108
Advances and prepayments		9,991	10,219
Receivable against conversion of units		50	-
Total assets		3,730,089	3,488,360
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	6	5,271	2,848
Payable to Central Depository Company of Pakistan Limited - Trustee	7	135	204
Payable to the Securities and Exchange Commission of Pakistan	8	225	2,619
Payable against purchase of investments		1,517,213	1,484,649
Payable against redemption of units		2,443	2
Accrued expenses and other liabilities	9	70,756	66,706
Total liabilities		1,596,043	1,557,028
NET ASSETS		2,134,046	1,931,332
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,134,046	1,931,332
Contingencies and commitments	10		
		-----Number of units-----	
Number of units in issue		209,124,968	189,603,859
		-----Rupees-----	
Net asset value per unit		10.2046	10.1861

The annexed notes from 1 to 16 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 ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Note -----Rupees in '000-----			
INCOME				
Income from government securities	109,431	152,340	51,677	67,577
Profit on bank deposits	47,417	19,699	25,501	7,373
Income from letter of placement	-	25,681	-	15,495
Net (loss) / gain on sale of investments	(736)	(1,861)	110	(1,701)
Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.2 -	26	(176)	1,123
Total income	156,112	195,885	77,112	89,867
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Compa	6.1 4,933	15,555	2,285	7,213
Sindh Sales Tax on remuneration of the Management Company	6.2 641	2,022	297	938
Reimbursement of operational expenses to the Management Company	6.4 1,125	2,405	553	1,020
Selling and marketing expenses	6.3 7,471	-	3,872	-
Remuneration of Central Depository Company of Pakistan Limited - Trust	7.1 731	2,182	359	954
Sindh Sales Tax on remuneration of the Trustee	7.2 95	284	47	124
Annual fee to the Securities and Exchange Commission of Pakistan	8 225	1,804	111	765
Auditors' remuneration	372	413	138	217
Securities transaction costs	8	7	4	-
Bank charges	144	137	58	75
Listing fee	14	16	4	9
Mutual fund rating fee	241	242	121	132
Legal and professional charges	25	10	-	2
Printing charges	51	-	46	-
Total expenses	16,076	25,077	7,895	11,449
Net income from operating activities	140,036	170,808	69,217	78,418
Provision for Sindh Workers' Welfare Fund	(2,801)	(3,416)	(1,385)	(1,568)
Net income for the period before taxation	137,235	167,392	67,832	76,850
Taxation	11 -	-	-	-
Net income for the period after taxation	137,235	167,392	67,832	76,850
Allocation of net income for the period				
Net income for the period after taxation	137,235	167,392	67,832	76,850
Income already paid on redemption of units	(2,857)	(84,477)	(1,357)	(70,290)
	134,378	82,915	66,475	6,560
Accounting income available for distribution:				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	134,378	82,915	66,475	6,560
	134,378	82,915	66,475	6,560

The annexed notes from 1 to 16 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, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	----- Rupees in '000 -----			
Net income for the period after taxation	137,235	167,392	67,832	76,850
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	137,235	167,392	67,832	76,850

The annexed notes from 1 to 16 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, 2019

	Half year ended December 31,					
	2019			2018		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	1,833,215	98,117	1,931,332	5,514,312	276,300	5,790,612
Issue 133,218,612 units (2018: 269,240,056 units)						
- Capital value (at net assets value per unit at the beginning of the period including capital distribution)	1,356,978	-	1,356,978	2,735,992	-	2,735,992
- Element of income	6,806	-	6,806	49,051	-	49,051
Total proceeds on issuance of units	1,363,784	-	1,363,784	2,785,043	-	2,785,043
Redemption of 113,697,503 units (2018: 555,734,278 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,158,134)	-	(1,158,134)	(5,647,135)	-	(5,647,135)
- Element of loss	(268)	(2,857)	(3,125)	(40,250)	(84,477)	(124,727)
Total payments on redemption of units	(1,158,402)	(2,857)	(1,161,259)	(5,687,385)	(84,477)	(5,771,862)
Total comprehensive income for the period	-	137,235	137,235	-	167,392	167,392
Final distribution for the year ended June 30, 2019 (2018 Rs. 0.5367 declared on July 04, 2018)						
- Cash Distribution	-	-	-	-	(182,581)	(182,581)
- Refund of Capital	-	-	-	(107,908)	-	(107,908)
	-	-	-	(107,908)	(182,581)	(290,489)
Interim distributions during the period						
Re. 0.0956 declared on July 30, 2019 (2018: Nil)	(3,322)	(17,677)	(20,999)	-	-	-
Re. 0.1033 declared on August 29, 2019 (2018: Nil)	(946)	(22,556)	(23,502)	-	-	-
Re. 0.1017 declared on September 28, 2019 (2018: Nil)	(1,878)	(25,312)	(27,190)	-	-	-
Re. 0.1109 declared on October 29, 2019 (2018: Nil)	(84)	(23,845)	(23,929)	-	-	-
Re. 0.0971 declared on November 28, 2019 (2018: Nil)	(129)	(20,502)	(20,631)	-	-	-
Re. 0.1002 declared on December 27, 2019 (Dec 21, 2018: Re. 0.3401)	(165)	(20,630)	(20,795)	(8,842)	(75,736)	(84,578)
	(6,524)	(130,522)	(137,046)	(8,842)	(75,736)	(84,578)
Net assets at end of the period	2,032,073	101,973	2,134,046	2,495,220	100,898	2,596,118
Undistributed income brought forward						
- Realised		98,117			278,749	
- Unrealised		-			(2,449)	
		98,117			276,300	
Accounting income available for distribution						
- Relating to capital loss		-			-	
- Excluding capital gain		134,378			82,915	
		134,378			82,915	
Final distribution during the year		-			(182,581)	
Interim distributions during the period		(130,522)			(75,736)	
		(130,522)			(258,317)	
Undistributed income carried forward		101,973			100,898	
Undistributed income carried forward						
- Realised		101,973			100,872	
- Unrealised		-			26	
		101,973			100,898	
Net assets value per unit at beginning of the period		10.1861			10.6986	
Net assets value per unit at end of the period		10.2046			10.1906	

The annexed notes from 1 to 16 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, 2019

Note	Half year ended	
	December 31, 2019	December 31, 2018
	----- Rupees in '000-----	
Cash flows from operating activities		
Net income for the period before taxation	137,235	167,392
Adjustments		
Profit on bank deposits	(47,417)	(19,699)
Income from letter of placement	-	(25,681)
Net realised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	-	(26)
	89,818	121,986
(Increase) / decrease in assets		
Investments - net	(32,564)	1,933,004
Advances, deposits and other receivables	228	(11)
	(32,336)	1,932,993
Increase / (decrease) in liabilities		
Payable to the Management Company	2,423	(407)
Payable to Central Depository Company of Pakistan Limited - Trustee	(69)	(155)
Payable to the Securities and Exchange Commission of Pakistan	(2,394)	(1,940)
Payable against purchase of investment	32,564	(1,935,453)
Accrued expenses and other liabilities	4,050	31,179
	36,574	(1,906,776)
	94,056	148,203
Profit received on bank deposits	46,774	20,943
Income received from letter of placement	-	25,681
	46,774	46,624
Net cash generated from operating activities	140,830	194,827
Cash flows from financing activities		
Amount received on issue of units	1,357,210	2,668,746
Payment against redemption of units	(1,158,818)	(5,771,871)
Distribution paid	(130,522)	(258,317)
Net cash generated / (used in) financing activities	67,870	(3,361,442)
Net increase / (decrease) in cash and cash equivalents during the period	208,700	(3,166,615)
Cash and cash equivalents at beginning of the period	1,985,384	5,847,133
Cash and cash equivalents at end of the period	2,194,084	2,680,518

The annexed notes from 1 to 16 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 INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

NBP Government Securities Liquid Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 10 April 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

Last year on May 30, 2019, the name of the Fund was changed from NAFA Government Securities Liquid Fund to NBP Government Securities Liquid Fund. The change of name was made effective vide Fund's fifth Supplement Offering Document which was approved by SECP vide its letter no. SCD/AMCW/NAFA/430/2019 dated May 30, 2019.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by 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 Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange (PSX). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open-End "Money Market Scheme" as per the criteria laid down by Securities and Exchange Commission of Pakistan (SECP) for categorisation of Collective Investment Schemes (CIS).

The objective of the Fund is to generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term government securities.

The Pakistan Credit Rating Agency (PACRA) has assigned a stability rating of 'AAA(f)' to the Fund and an asset manager rating of 'AM1' to the Management Company on December 24, 2019.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards 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 ; and
- The requirements of the Trust Deed , the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The "NBFC Regulation") and the directives issued by the SECP.

Wherever provisions of and directives issued under the Companies Act , 2017 ,the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulation or the directives issued by the SECP differ with the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.1.1 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2019.

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 this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2019.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements has been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3. SIGNIFICANT ACCOUNTING POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

The principal accounting policies applied in the preparation of this condensed interim financial statements as set out below:

3.1 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2019 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2019.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
-----Rupees in '000-----			
4. BANK BALANCES			
Current accounts	4.1	4,016	4,675
Savings accounts	4.2 & 4.3	2,190,068	1,980,709
		<u>2,194,084</u>	<u>1,985,384</u>

- 4.1 These include bank balances of Rs. 0.0261 million (June 30, 2019: Rs. 0.026 million), maintained with National Bank of Pakistan (related party).
- 4.2 These accounts carry rates of return ranging from 7.05% to 14.65% (June 30, 2019: 3% to 13.85%) per annum.
- 4.3 These include bank balances of Rs. 8.679 million (June 30, 2019: Rs. 5.11 million), which are maintained with National Bank of Pakistan (related party).

December 31, June 30,
2019 2019
Note -----Rupees in '000-----

5. INVESTMENTS

Financial assets at fair value through profit or loss

Government securities - Market Treasury Bills	5.1	<u>1,517,213</u>	1,484,649
		<u>1,517,213</u>	<u>1,484,649</u>

5.1 Investment in government securities - Market Treasury bills

Issue Date	Tenure	Face value				Market value as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2019	Purchases during the period	Sales / matured during the period	As at December 31, 2019			

-----Rupees in '000----- % -----

May 9, 2019	3 months	1,500,000	-	1,500,000	-	-	-	-
July 18, 2019	3 months	-	4,516,000	4,516,000	-	-	-	-
August 1, 2019	3 months	-	1,230,000	1,230,000	-	-	-	-
August 16, 2019	3 months	-	1,210,000	1,210,000	-	-	-	-
August 29, 2019	3 months	-	500,000	500,000	-	-	-	-
September 12, 2019	3 months	-	258,615	258,615	-	-	-	-
September 26, 2019	3 months	-	266,115	266,115	-	-	-	-
October 10, 2019	3 months	-	1,510,000	1,510,000	-	-	-	-
October 10, 2019	6 months	-	500,000	500,000	-	-	-	-
October 24, 2019	6 months	-	250,000	250,000	-	-	-	-
October 24, 2019	3 months	-	1,775,000	250,000	1,525,000	1,517,213	71.10%	100%
November 7, 2019	6 months	-	150,000	150,000	-	-	-	-
		<u>1,500,000</u>	<u>12,165,730</u>	<u>12,140,730</u>	<u>1,525,000</u>	<u>1,517,213</u>		

Carrying value before mark to market as at December 31, 2019 1,517,213

- 5.1.1 These carry a rate of return of 13.38% (June 30, 2019: 12.58%) per annum.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Note	-----Rupees in '000-----	
5.2	Net unrealised gain / (loss) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		
	Market value of investments	5.1 1,517,213	1,484,649
	Less: carrying value of investments before mark to market	5.1 (1,517,213)	(1,484,649)
		-	-
6.	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	6.1 750	1,558
	Sindh Sales Tax on remuneration of the Management Company	6.2 97	202
	Selling and marketing expenses payable	6.3 3,871	-
	Operational expenses	6.4 553	1,088
		5,271	2,848

6.1 The management remuneration till July 11 2019 as per the table given below:

Management remuneration as % of net income*	Minimum management remuneration (as % of average net asset value)	Maximum management remuneration (as % of average net asset value)
8.00%	0.50%	1.00%

Net income = Gross income - (all expenses of the Fund excluding Management remuneration and related Sales Tax and Federal Excise Duty thereon).

Management remuneration is paid on a monthly basis in arrears.

Effective from July 12, 2019 above percentages have been changed as follows:

Management remuneration as % of net income*	Minimum management remuneration (as % of average net asset value)	Maximum management remuneration (as % of average net asset value)
3.00%	0.40%	1.00%

Management remuneration is paid on a monthly basis in arrears.

6.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (June 30, 2019: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

6.3 The SECP through its Circular No. SCD/PRDD/Circular/394/2018 (Circular No. 5 of 2018) dated June 04, 2018 allowed charging selling and marketing expenses to all categories of mutual funds (except fund of funds and money market funds). The AMC is allowed to charge these expenses subject to the approval of the Board. In current period SECP through its Circular No. 11 of 2019 dated July 5, 2019, has now removed ceiling of 0.4% for the chargeability of "Selling and Marketing Expenses" on all open end funds (except "Fund of Funds"). In addition to the requirement of Board approval, now these expenses to be paid to AMC on reimbursement basis and subject to approval of the Trustee.

In pursuance of above circular, the Board has approved the limits to be charged in respect of these expenses. Accordingly effective from July 12, 2019, the Fund is charging 0.7% of daily net asset value of the Fund in respect of selling and marketing.

- 6.4** This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
Note	-----	Rupees in '000-----	

7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Remuneration of the Trustee	7.1	119		181
Sindh Sales Tax on remuneration of the Trustee	7.2	16		23
		135		204

- 7.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund, based on the net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

Tariff structure applicable to the Fund till June 30, 2019 is as follows:

Net asset value	Tariff per annum
Upto Rs 1,000 million	0.15% per annum of net asset value
On an amount exceeding Rs. 1,000 million to 10,000 million	Rs 1.5 million plus 0.075% per annum of net asset value exceeding Rs 1,000 million
On an amount exceeding Rs. 10,000 million	Rs 8.25 million plus 0.06% per annum of net asset value exceeding Rs 10,000 million.

Effective from July 1, 2019, tariff structure has been revised from above table to actual custodial expenses / charges plus 0.065% per annum of average net assets.

- 7.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (2019: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective investment scheme categorised as an "money market scheme" is required to pay as annual fee to the Securities and Exchange Commission of Pakistan. Effective from July 1, 2019, fee has been reduced to 0.02% per annum from 0.075% per annum. The fee is paid annually in arrears.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Note	-----Rupees in '000-----	
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	9.1	20,498	17,697
Federal Excise Duty on management remuneration	9.2	45,779	45,779
Auditors' remuneration		444	547
Brokerage		172	169
Bank charges		5	18
Withholding tax		3,192	1,885
Capital gain tax		136	76
Legal charges		30	16
Others		500	519
		70,756	66,706

9.1 The legal status of applicability of Worker's Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 10.1 to the annual audited financial statements of the Fund for the year ended June 30, 2019.

The Fund, being prudent, recognised provision for SWWF amounting to Rs. 20.498 million for the half year ended (December 31, 2019 Rs, 17.697 million) in this condensed interim financial information, Had the provision not been made, net assets value per unit at December 31, 2019 would have been reduced by Rs. 0.0980 per unit (June 30, 2019: Rs. 0.0933 per unit).

9.2 "The legal status of applicability of Federal Excise Duty (FED) on the Fund is same as disclosed in note 10.2 to the annual audited financial statements of the Fund for the year ended June 30, 2019, and the appeal, filed by tax authorities against the order in the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 45.779 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2019 would have been higher by Rs. 0.2189 per unit (June 30, 2019: 0.2414 per unit)."

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2019 and June 30, 2019.

11. TAXATION

The Fund's income is exempt from Income Tax as per Clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90% of the Fund's accounting income for the year ending June 30, 2019 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

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.

12. TOTAL EXPENSE RATIO

Total Expense Ratio (all the expenses incurred during the period divided by average net assets value for the period) is 1.68% per annum including 0.34% representing government levies on collective investment scheme

such as sales tax, worker's welfare fund and Securities and Exchange Commission of Pakistan fee for the period.

13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

13.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

13.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

13.3 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

13.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at period / year end are as follows:

	----- (Un-audited) ----- Half year ended	
	December 31, 2019	December 31, 2018
	----- Rupees in '000 -----	
13.5 Transactions during the period		
NBP Fund Management Limited (Management Company)		
Remuneration of the Management Company	4,933	15,555
Sindh Sales Tax on remuneration of the Management Company	641	2,022
Reimbursement of operational expenses to the Management Company	1,125	2,405
Selling and Marketing Expense	7,471	-
National Bank of Pakistan (Parent of the Management Company)		
Bank profit earned in saving account	243	215
Market Treasury Bills Purchased during the period	784,340	-
Central Depository Company of Pakistan Limited (Trustee)		
Trustee fee for the period	731	2,182
Sindh Sales Tax for the period on Trustee fee	95	284
Portfolios managed by management Company		
Market Treasury bill sold during the period	133,998	8,073
Muhammad Murtaza Ali (Company Secretary and Chief Operating Officer of the Management Company)		
Dividend reinvested 126 units (2018: 949)	1	10
Units issued / transferred in 6 units (2018: 187,757)	-	1,867
Units redeemed / transferred out Nil units (2018: 315,519 units)	-	3,257
Employees of the Management Company		
Dividend reinvested 9,313 units (2018: 3,657)	95	37
Units issued / transferred in 75,562 units (2018: 397,090 units)	770	4,049
Units redeemed / transferred out 137,684 units (2018: 212,607 units)	1,409	2,210
NBP Employees Pension Fund - Subsidiary of parent company		
Dividend reinvested 1,305,599 units (2018: 1,321,203 units)	13,304	13,434
Units issued / transferred in 375 units (2018: 640 units)	-	-

	----- (Un-audited) -----	
	Half year ended	
	December 31, 2019	December 31, 2018
	----- Rupees in '000 -----	
Fauji Fertilizer Company Limited- Common directorship		
Dividend reinvested 834,411 units	8,502	-
Units Issued / transferred In 52,031,820 units	530,000	-
Units redeemed / transferred Out 52,866,231 units	539,082	-
Mutual Fund Association of Pakistan - MUFAP		
Dividend reinvested Nil units (2018: 7,008)	-	71
Units issued / transferred in Nil units (2018: 58 units)	-	-
Taurus Securities Limited- Subsidiary of parent company		
Dividend reinvest 380,374 units	3,880	-
Units issued / transferred In 9,817,504 units	100,000	-
Units redeemed / transferred Out 4,864,144 units	50,000	-
NBP Income Opportunity Fund- Entity managed by management company		
Market Treasury Bills purchased during the period	-	199,407
NBP Mahana Amdani Fund- Entity managed by management company		
Market Treasury Bills purchased during the period	-	24,926
NBP Savings Fund- Entity managed by management company		
Market Treasury Bills purchased during the period	-	29,911
Pakistan Stock Exchange Limited-Common Directorship		
Listing Fee paid	25	-
NBP Endowment Fund Students Loan Scheme- Subsidiary of parent company		
Dividend reinvested Nil units (2018: 277,378)	-	2,821
Units issued / transferred in Nil units (2018: 162 units)	-	-
Units redeemed / transferred out nil units (2018: 1,627,389 units)	-	16,700
National Fullerton Asset Management Limited - Provident fund of management company.		
Units issued / transferred in nil units (2018: 3,288)	-	4
Units redeemed / transferred out nil units (2017: 68,103)	-	707
*Faruque Private Limited		
Dividend reinvested nil units (2018: 100 units)	-	1
*K & N's Foods Private Limited (Unit holder of 10% or more of units of the CIS)		
Dividend reinvested 3,002,318 units (2018: 3,859,106 units)	30,584	39,219
*Pakistan Mobile Communication Limited		
Units issued / transferred in nil units (2018: 79,291,590 units)	-	784,820
Units redeemed / transferred out nil units (2018: 118,227,206 units)	-	1,230,880
** Fauji Akbar Portia Marine Terminals Limited (Unit holder of 10% or more of units of the CIS)		
Dividend reinvested 1,298,531 units (2018: 3,859,106 units)	11,415	-
Units redeemed 4,970,227 units (2018: Nil)	51,000	-
Units issued 39,071,576 units (2018: Nil)	399,800	-

- * Current period transactions with these parties have not been disclosed as they did not remain connected persons and related parties during the period.
- ** Prior period transactions with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

(Un-audited) (Audited)
December 31, June 30,
2019 2019
----- Rupees in '000 -----

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

NBP Fund Management Limited (Management Company)

Remuneration of the Management Company	750	1,558
Sindh Sales Tax on remuneration of the Management Company	97	202
Operational expenses	553	1,088
Selling and marketing expense Payable	3,871	-

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	119	181
Sindh Sales Tax on remuneration of the Trustee	16	23

**National Bank of Pakistan
(Parent of the Management Company)**

Bank balance	8,706	5,137
Bank profit receivable	70	67

**Muhammad Murtaza Ali (Company Secretary and chief operating officer
of the management company)**

Investment held in the Fund: 2,563 units (June 30, 2019: 2,431, units)	26	25
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***Summit Bank Limited**

Bank balance	-	4,649
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***Askari Bank Limited**

Bank balance	-	138
Bank profit receivable	-	2

Employees of the Management Company

Investment held in the Fund: 178,546 units (June 30, 2019: 231,355 units)	1,822	2,357
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NBP Employees Pension Fund - Subsidiary of parent company

Investment held in the Fund: 22,626,816 units (June 30, 2019: 21,320,842)	230,898	217,176
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Taurus Securities Limited- Subsidiary of parent company

Investment held in the Fund: 5,334,094units (June 30, 2019: Nil)	54,432	-
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NBP Endowment Fund Students Loan Scheme- Subsidiary of parent company

Investment held in the Fund: nil units (June 30, 2019: 20,187 units)	-	206
--	---	-----

***Faruque Private Limited**

Investment held in the Fund: nil units (June 30, 2019: 1,923 units)	-	20
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	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- Rupees in '000 -----	
K & N's Foods Private Limited (Unit holder of 10% or more of units of the CIS)		
Investment held in the Fund: 60,880,087 units (June 30, 2019: 57,877,769)	621,257	589,549
*Asian securities limited		
Investment held in the Fund Nil units (2019: 19,508,682 units)	-	198,717
**Fauji Akbar Portia Marine Terminals Ltd. (Unit holder of 10% or more of units of the CIS)		
Investment held in the Fund: 35,399,879 units (2019: Nil units)	361,242	-

* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at period end.

** Prior period balances with these parties have not been disclosed as they were not connected persons and related parties during prior periods.

14. 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.

Fair value hierarchy:

- 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 (that is, as prices) or indirectly (that is, derived from prices)."
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Note	Carrying amount			Fair value			
		At Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2019								
----- Rupees '000 -----								
Financial assets measured at fair value								
Government securities - Market Treasury Bills	5	1,517,213	-	1,517,213	-	1,517,213	-	1,517,213
		1,517,213	-	1,517,213	-	1,517,213		1,517,213

NBP GOVERNMENT SECURITIES LIQUID FUND (FORMERLY ; NAFA GOVERNMENT SECURITIES LIQUID FUND)



		Carrying amount			Fair value			
		At Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
December 31, 2019		Note ----- Rupees '000 -----						
Financial assets not measured at fair value								
Bank balances	4	-	2,194,084	2,194,084	-	-	-	-
Accrued interest		-	8,751	8,751	-	-	-	-
Receivable against conversion of units		-	50	-	-	-	-	-
		-	2,202,885	2,202,835	-	-	-	-
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	6	-	5,271	5,271	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	135	135	-	-	-	-
Payable against redemption of units		-	2,443	2,443	-	-	-	-
Accrued expenses and other liabilities	9	-	1,151	1,151	-	-	-	-
		-	9,000	9,000	-	-	-	-
June 30, 2019		Note ----- Rupees '000 -----						
Financial assets measured at fair value								
Government Securities - Market Treasury Bills	5	1,484,649	-	1,484,649	-	1,484,649	-	1,484,649
		1,484,649	-	1,484,649	-	1,484,649	-	1,484,649
Financial assets not measured at fair value								
Bank balances	4	-	1,985,384	1,985,384	-	-	-	-
Accrued interest		-	8,108	8,108	-	-	-	-
		-	1,993,492	1,993,492	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	6	-	2,848	2,848	-	-	-	-
Remuneration payable to the Trustee	7	-	204	204	-	-	-	-
Payable against purchase of investments		-	1,484,649	1,484,649	-	-	-	-
Payable against redemption of units		-	2	2	-	-	-	-
Accrued expenses and other liabilities	9	-	1,269	1,269	-	-	-	-
		-	1,488,972	1,488,972	-	-	-	-

15. GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

15.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2019 in these condensed interim financial statements, wherever appearing, have not been reviewed by the auditors.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 27, 2020** by the Board of directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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