



NBP FUNDS

Managing Your Savings

AM1

Rated by PACRA

NBP MONEY MARKET 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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NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



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 Murtaza 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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited	National Bank of Pakistan
Summit Bank Limited	Samba Bank Limited
JS Bank Limited	Zarai Taraqati Bank Limited
Meezan Bank Limited	MCB Islamic Bank Limited
Habib Bank Limited	Faysal 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	

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



NBP FUNDS
Managing Your Savings

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 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:

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 Money Market Fund (NMMF)** (Formerly: NAFA Money Market Fund) (NMMF) for the half year ended December 31, 2019.

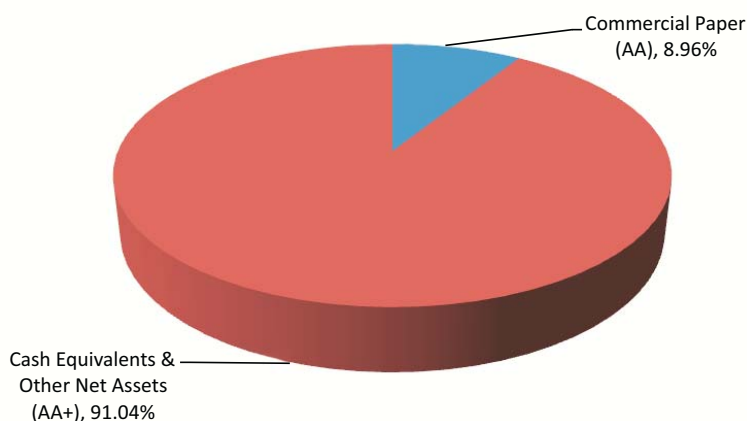
Fund's Performance

The size of NBP Money Market Fund (Formerly: NAFA Money Market Fund) has increased from Rs. 20,599 million to Rs. 24,521 million during the period, a growth of 19%. During the period, the unit price of the Fund has increased from Rs. 9.2878 (Ex-Div) on June 30, 2019 to Rs. 9.8877 on December 31, 2019, thus showing a return of 12.8% 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.

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.

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. 1,814.32 million during the period. After deducting total expenses of Rs. 205.82 million, the net income is Rs. 1,608.50 million. The chart below presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NMMF.



NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 6.09% of the opening ex-NAV (6.02% 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 میجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2019ء کو ختم ہونے والی ششماہی کے لئے NBP منی مارکیٹ فنڈ (سابقہ: NAFA منی مارکیٹ فنڈ) (NMMF) کے جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

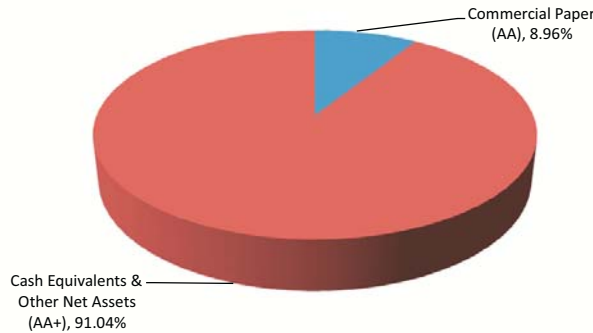
موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ (سابقہ: NAFA منی مارکیٹ فنڈ) (NMMF) کا سائز 20,599 ملین روپے سے بڑھ کر 24,521 ملین روپے ہو گیا ہے یعنی 19% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2019 کو 9.2878 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2019 کو 9.8877 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 12.7% بیچ مارک منافع کے مقابلے میں 12.8% منافع دیا۔ فنڈ کی یہ کارکردگی میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NMMF کو PACRA کی طرف سے AA(f) کی مستحکم ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ ایک منی مارکیٹ اسکیم کی حیثیت سے فنڈ سرمایہ کاری کی انتہائی سخت ہدایات رکھتا ہے۔ فنڈ کی منظور شدہ انویسٹمنٹس میں ٹی بلز، بینک ڈپازٹس اور منی مارکیٹ انسٹرومنٹس شامل ہیں۔ ریٹنگ کام 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۔

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 (14) ٹیلامیوں 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 ٹیلامی میں کٹ آف yield بالترتیب 13.49 فی صد، 13.29 فی صد اور 13.13 فی صد رہی۔

فنڈ کو مدت کے دوران 1,814.32 ملین روپے کی مجموعی آمدنی ہوئی۔ 205.82 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 1,608.50 ملین روپے ہے۔

31 دسمبر 2019 کو NBP منی مارکیٹ فنڈ کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2019 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 6.09% (بنیادی قدر کا 6.02%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینیجمنٹ 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 ڈسٹریبیوٹرز 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 مینیجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 27 فروری 2020ء

مقام: کراچی

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

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 [formerly NAFA 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 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 Money Market Fund** (Formerly NAFA Money Market 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

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



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	22,371,461	19,789,023
Investments	5	2,196,543	797,633
Mark-up accrued	6	217,512	215,717
Deposit and prepayment	7	114	315
Total assets		24,785,630	20,802,688
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	8	58,407	35,699
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,419	1,637
Payable to the Securities and Exchange Commission of Pakistan	10	2,591	18,052
Payable against redemption of units		9,872	45
Accrued expenses and other liabilities	11	191,903	148,293
Total liabilities		264,192	203,726
NET ASSETS		24,521,438	20,598,962
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		24,521,438	20,598,962
Contingencies and commitments	12		
		-----Number of units-----	
Number of units in issue		2,480,004,858	2,087,303,211
		-----Rupees-----	
Net asset value per unit		9.8877	9.8687

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 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				
Return / mark-up on:				
- letter of placements	-	110,384	-	73,846
- bank balances	1,525,706	320,118	698,377	198,534
- government securities	186,179	732,863	143,310	342,884
- commercial papers	100,636	-	81,071	-
- sukuk income	16,006	-	172	-
Net loss on sale of investments	(14,200)	(27,424)	(13,742)	(23,933)
Total income	1,814,327	1,135,941	909,188	591,331
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	53,361	90,890	23,684	48,260
Sindh Sales Tax on remuneration of the Management Company	6,937	11,816	3,079	6,274
Reimbursement of operational expenses to the Management Company	12,955	13,761	6,516	6,680
Selling and marketing expenses	86,224	-	45,615	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8,421	9,391	4,236	4,575
Sindh Sales Tax on remuneration of the Trustee	1,095	1,221	551	595
Annual fee to the Securities and Exchange Commission of Pakistan	2,591	10,320	1,303	5,009
Bank charges	542	824	413	674
Auditors' remuneration	458	413	232	207
Legal and professional charges	39	17	20	8
Fund rating fee	215	205	107	107
Printing charges	24	-	15	-
Annual listing fee	14	14	7	7
Settlement charges	122	209	72	28
Total expenses	172,998	139,081	85,850	72,424
Net income from operating activities	1,641,329	996,860	823,338	518,907
Provision for Sindh Workers' Welfare Fund	(32,827)	(19,938)	(16,467)	(10,379)
Net income for the period before taxation	1,608,502	976,922	806,871	508,528
Taxation	-	-	-	-
Net income for the period after taxation	1,608,502	976,922	806,871	508,528
Allocation of net income for the period:				
Net income for the period after taxation	1,608,502	976,922	806,871	508,528
Income already paid on units redeemed	(226,872)	(342,817)	(117,888)	(239,753)
	1,381,630	634,105	688,983	268,775
Accounting income available for distribution:				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	1,381,630	634,105	688,983	268,775
	1,381,630	634,105	688,983	268,775

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

NBP MONEY MARKET FUND
(FORMERLY; NAFA MONEY MARKET FUND)



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	1,608,502	976,922	806,871	508,528
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,608,502	976,922	806,871	508,528

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

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



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	20,465,978	132,984	20,598,962	22,493,568	698,826	23,192,394
Issue of 4,057,318,065 units (2018: 2,877,936,003 units)						
- Capital value	40,040,457	-	40,040,457	28,353,146	-	28,353,146
- Element of income	226,547	-	226,547	341,090	-	341,090
Total proceeds on issuance of units	40,267,004	-	40,267,004	28,694,236	-	28,694,236
Redemption of 3,664,616,418 units (2018: 2,930,739,162 units)						
- Capital value	(36,164,999)	-	(36,164,999)	(28,870,803)	-	(28,870,803)
- Element of loss	(34,870)	(226,872)	(261,742)	(63,361)	(342,817)	(406,178)
Total payments on redemption of units	(36,199,869)	(226,872)	(36,426,741)	(28,934,164)	(342,817)	(29,276,981)
Total comprehensive income for the period	-	1,608,502	1,608,502	-	976,922	976,922
Final distribution @ Re.0.5531 declared on July 04, 2018						
- Cash distribution	-	-	-	-	(600,319)	(600,319)
- Refund of capital	-	-	-	(632,525)	-	(632,525)
Interim distribution @ Re.0.3297 declared on December 20, 2018						
- Cash distribution	-	-	-	-	(571,221)	(571,221)
- Refund of capital	-	-	-	(275,895)	-	(275,895)
Interim distribution @ Re.0.0968 per unit declared on July 30, 2019						
- Cash distribution	-	(189,543)	(189,543)	-	-	-
- Refund of capital	(47,977)	-	(47,977)	-	-	-
Interim distribution @ Re.0.1014 per unit declared on August 29, 2019						
- Cash distribution	-	(240,420)	(240,420)	-	-	-
- Refund of capital	(30,492)	-	(30,492)	-	-	-
Interim distribution @ Re.0.1018 per unit declared on September 28, 2019						
- Cash distribution	-	(236,314)	(236,314)	-	-	-
- Refund of capital	(24,516)	-	(24,516)	-	-	-
Interim distribution @ Re.0.1071 per unit declared on October 29, 2019						
- Cash distribution	-	(256,504)	(256,504)	-	-	-
- Refund of capital	(26,400)	-	(26,400)	-	-	-
Interim distribution @ Re.0.0937 per unit declared on November 28, 2019						
- Cash distribution	-	(224,059)	(224,059)	-	-	-
- Refund of capital	(27,916)	-	(27,916)	-	-	-
Interim distribution @ Re.0.1009 per unit declared on December 27, 2019						
- Cash distribution	-	(194,346)	(194,346)	-	-	-
- Refund of capital	(27,803)	-	(27,803)	-	-	-
Total distribution during the period	(185,104)	(1,341,186)	(1,526,289)	(908,420)	(1,171,540)	(2,079,960)
Net assets at end of the period	24,348,010	173,428	24,521,438	21,345,220	161,391	21,506,611
Undistributed income brought forward						
- Realised		132,984			698,826	
- Unrealised		-			-	
		132,984			698,826	
Accounting income available for distribution						
- Relating to capital gain		-			-	
- Excluding capital gain		1,381,630			634,105	
		1,381,630			634,105	
Final distribution		-			(600,319)	
Interim distribution during the period		(1,341,186)			(571,221)	
		(1,341,186)			(1,171,540)	
Undistributed income carried forward		173,428			161,391	
Undistributed income carried forward						
- Realised		173,428			161,391	
- Unrealised		-			-	
		173,428			161,391	
Net assets value per unit at beginning of the period						
		9.8687			10.4050	
Net assets value per unit at end of the period		9.8877			9.8828	

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, 2019

	Half year ended	
	December 31, 2019	December 31, 2018
	Note ----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,608,502	976,922
Adjustments:		
Return /markup on:		
- government securities	(186,179)	(732,863)
- Commercial papers	(100,636)	-
- letter of placement	-	(110,384)
- sukuk income	(16,006)	-
- bank balances	(1,525,707)	(320,118)
Provision for Sindh Workers' Welfare Fund	32,827	19,938
	<u>(1,795,700)</u>	<u>(166,505)</u>
	(187,198)	810,417
(Increase) / decrease in assets		
Investments	(1,398,910)	-
Deposits and prepayments	201	(14)
	(1,398,709)	(14)
Increase / (decrease) in liabilities		
Payable to the Management Company	22,708	8,508
Payable to the Trustee	(218)	(27)
Payable to the Securities and Exchange Commission of Pakistan	(15,461)	(6,822)
Accrued expenses and other liabilities	10,783	35,609
	17,812	37,268
Mark-up on government securities received	186,179	732,863
Mark-up on commercial paper received	100,636	-
Mark-up on letter of placement received	-	110,384
Mark-up on sukuks received	16,523	-
Mark-up on bank balances received	1,523,395	194,350
	<u>1,826,733</u>	<u>1,037,597</u>
Net cash generated from operating activities	258,638	908,346
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	40,081,899	27,784,287
Amounts paid on redemption of units	(36,416,913)	(29,275,039)
Distributions paid	(1,341,186)	(1,171,540)
Net cash generated / (used in) from financing activities	2,323,800	(2,662,292)
Net increase / (decrease) in cash and cash equivalents during the period	2,582,438	(1,753,946)
Cash and cash equivalents at the beginning of the period	19,789,023	23,350,772
Cash and cash equivalents at the end of the period	22,371,461	21,596,826

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 AND QUARTER ENDED DECEMBER 31, 2019**

1. LEGAL STATUS AND NATURE OF BUSINESS

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 Securities and Exchange Commission of Pakistan (SECP) on April 14, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

Last year on May 30, 2019, the name of the Fund was changed from NAFA Money Market Fund to NBP Money Market Fund. The change of name was made effective vide Fund's Ninth 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 Fund is an open-ended mutual fund categorised as "money market scheme" and its units are listed on 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 of by investing in AA and above rated banks and money market instruments.

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

Title to the assets of the Fund are held in the name of CDC as a 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. The accounting and reporting standards applicable in Pakistan 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 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'. This condensed interim financial information 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

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which 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	19,163	18,569
Savings accounts	4.2 & 4.3	22,352,298	19,770,454
		22,371,461	19,789,023
		22,371,461	19,789,023

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



- 4.1 These include bank balances of Rs. 0.165 million (June 30, 2019: Rs. 0.16 million), maintained with National Bank of Pakistan (related parties).
- 4.2 These savings accounts carry mark-up at rates ranging from 7.05% to 14.65% per annum (June 30, 2019: 3.75% to 14%) per annum.
- 4.3 These include a bank balance of Rs.6.170 million (2019: Rs. 6.14 million), which is maintained with National Bank of Pakistan, related party, and carries mark-up at the rate of 12.5% (2019: 10.25%) per annum.

(Un-audited) (Audited)
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	-	-
Sukuk	5.2	-	450,000
Commercial papers	5.3	2,196,543	347,633
		2,196,543	797,633

5.1 Investment in government securities

Issue date	Tenure	Face value			As at December 31, 2019	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				

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

July 18, 2019	3 Months	-	5,950,000	5,950,000	-	-	-	-
October 10, 2019	3 Months	-	500,000	500,000	-	-	-	-
October 10, 2019	6 Months	-	500,000	500,000	-	-	-	-
October 24, 2019	3 Months	-	500,000	500,000	-	-	-	-
October 24, 2019	6 Months	-	500,000	500,000	-	-	-	-
November 7, 2019	3 Months	-	500,000	500,000	-	-	-	-
November 7, 2019	6 Months	-	9,145,000	9,145,000	-	-	-	-

Total as at December 31, 2019

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

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



5.2 Sukuk

Name of the investee company	Number of bonds				Market value as at December 31, 2019	Market value as at June 30, 2019	Investment as % of	
	As at July 01, 2019	Purchases during the period	Sales / Matedured during the period	As at December 31, 2019			Market value of net assets	Market value of total investments

					-----Rupees in '000-----			----- (%) -----
HUB Power Company Limited - Sukuk	4,500	-	4,500	-	-	-	-	-
	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying value of investments as at December 31, 2019					<u>-</u>			

5.3 Commercial papers

Name of the investee company	Face Value				Carrying Value as at December 31, 2019	Carrying Value as at June 30, 2019
	As at July 01, 2019	Purchases during the period	Sales / Matedured during the period	As at December 31, 2019		

	Note					-----Rupees in '000-----	
The HUB Power Company Limited		350,000	-	350,000	-	-	347,633
*The HUB Power Company Limited	5.3.1	-	500,000	-	500,000	483,675	-
K - Electric	5.3.1	-	960,000	-	960,000	930,855	-
K - Electric	5.3.1	-	800,000	-	800,000	782,013	-
		<u>350,000</u>	<u>2,260,000</u>	<u>350,000</u>	<u>2,260,000</u>	<u>2,196,543</u>	<u>347,633</u>

Carrying value of investments as at December 31, 2019 2,196,543

*The Hub Power Company Limited is a related party as disclosed in note no. 15

5.3.1

Particulars	Profit/ mark-up rates	Issue date	Maturity Date	Face Value	Amortised Cost	Carrying value as a % of net assets	Carrying value as a % of total investment
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	-----Rupees in '000-----						
*The HUB Power Company Limited	15.40%	26-Sep-19	24-Mar-20	500,000	483,675	1.97%	22.02%
K - Electric	15.23%	19-Sep-19	19-Mar-20	960,000	930,855	3.80%	42.38%
K - Electric	15.38%	27-Aug-19	27-Feb-20	800,000	782,013	3.19%	35.60%
				<u>2,260,000</u>	<u>2,196,543</u>		

*The Hub Power Company Limited is a related party as disclosed in note no. 15

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



	(Un-audited) December 31, 2019	(Audited) June 30, 2019
6. MARK-UP ACCRUED	Note	-----Rupees in '000-----
Mark-up accrued on bank balances	217,512	215,201
Mark-up accrued on sukuk	-	516
	<u>217,512</u>	<u>215,717</u>
7. DEPOSIT AND PREPAYMENT		
Security deposit with Central Depository Company of Pakistan Limited	100	100
Prepayment	14	215
	<u>114</u>	<u>315</u>
8. PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Remuneration of the Management Company	8.1 5,093	21,069
Sindh Sales Tax on remuneration of the Management Company	8.2 662	2,739
Operational expenses	8.3 6,516	10,310
Selling and marketing expenses	8.4 45,614	-
Sales load	221	1,155
Sindh Sales Tax and Federal Excise Duty on sales load	301	426
	<u>58,407</u>	<u>35,699</u>

8.1 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.

Effective from December 13, 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)
1.00%	0.15%	1.00%

Management remuneration is paid on a monthly basis in arrears.

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



- 8.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (2018: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 8.3** 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.
- 8.4** 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.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED -TRUSTEE	Note	-----Rupees in '000-----	
Remuneration of the Trustee	9.1	1,256	1,449
Sindh Sales Tax on remuneration of the Trustee	9.2	163	188
		<u>1,419</u>	<u>1,637</u>

- 9.1** 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.

- 9.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (2018: 13%) on remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. 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-----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		581	598
Federal Excise Duty on remuneration of the Management Company	11.1	44,146	44,146
Provision for Sindh Workers' Welfare Fund	11.2	104,860	72,033
Withholding tax		25,677	26,221
Capital gains tax		14,355	3,075
Legal and professional charges		39	33
Bank charges		160	56
Printing charges		24	71
Others		2,061	2,060
		191,903	148,293

11.1 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.

"However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, being prudent, is carrying provision for FED aggregating to Rs. 44.146 million as at June 30, 2019.

Had the provision not being made, the net asset value per unit as at December 31, 2019 would have been higher by Rs. 0.0178 per unit (June 30, 2019: Rs.0.0211 per unit)."

11.2 The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 16 to the annual audited financial statements of the Fund for the year ended June 30, 2019.

As at December 31, 2019, the provision in relation to SWWF amounted to Rs. 104.860 million (June 30, 2019 : 72.033). Had the provision not being made, the net asset value per unit as at December 31, 2019 would have been higher by Rs.0.0423 per unit (June 30, 2019: Rs. 0.0345 per unit) .

12. CONTINGENCIES AND COMMITMENTS

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

13. 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 (excluding distribution made by issuance of bonus units). 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.

14. TOTAL EXPENSE RATIO

Total Expense Ratio (all the expenses incurred during the period divided by average net assets value for the period) is 1.59% per annum including 0.34% representing government levies on collective investment scheme such as sales tax, Sindh Worker's Welfare Fund and securities and exchange Commission of Pakistan fee for the period. However, as per SECP SRO 639 (I)/2019 date 20 June, 2019, total expense ratio has been limited to 2% for Money Market Funds.

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

15.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan being the Parent of the Management Company and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post employment benefit funds. It also includes subsidiaries and associated companies of the Parent of the Management Company and other Collective Investment Schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

15.2 The transactions with connected persons and related parties are carried at agreed rates and terms

15.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

15.4 Remuneration of the Trustee is determined in accordance with the rates agreed between the Management Company and the Trustee.

----- (Un-audited) -----
Half year ended
December 31, December 31,
2019 2018
----- Rupees in '000 -----

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

NBP Fund Management Limited (Management Company)

Remuneration of the Management Company	53,361	90,890
Sindh Sales Tax on remuneration of the Management Company	6,937	11,816
Reimbursement of operational expenses to the Management Company	12,955	13,761
Selling and marketing expenses	86,224	-
Re-investment of dividend 4,005 units (2018:74,572)	39	735
Units issued / transferred in 4,957,092 units (2018: 38,348,663 units)	49,294	372,279
Units redeemed / transferred out 5,441,522 units (2018: 45,756,491)	54,203	457,278

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	8,421	9,391
Sindh Sales Tax on remuneration of the Trustee	1,095	1,221

Employees of the Management Company

Re-investment of dividend 148,401 units (2018: 146,783 units)	1,465	1,446
Units issued / transferred in 4,249,686 units (2018: 5,222,539 units)	42,001	14,681
Units redeemed / transferred out 4,176,074 units (2018: 4,592,750 units)	41,479	33,999

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



----- (Un-audited) -----
Half year ended
December 31, December 31,
2019 2018
----- Rupees in '000 -----

****National Clearing Company of Pakistan Limited
(Common Directorship with the Management Company)**

Units issued / transferred in 15,774,920 units (2018: Nil units)	155,678	-
Units redeemed / transferred out 15,656,684 units (2018: Nil units)	156,081	-

**NBP Savings Fund
(Fund Managed by Management Company)**

Sale of Treasury Bill	34,370	-
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**NBP Income opportunity fund
(Fund Managed by Management Company)**

Sale of Treasury Bill	147,300	-
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**National Bank of Pakistan
(Parent of the Management Company)**

Mark-up on bank balances	179	50
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***Askari Bank Limited (Common Directorship with the Management Company)**

Bank profit - Savings account	-	36
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**Dr. Amjad Waheed (Chief Executive Officer of the
Management Company)**

Re-investment of dividend 10,751 units (2018:1,918)	106	19
Units issued / transferred In 3 units (2018: 1,340 units)	-	4
Units redeemed / transferred out Nil units (2018: 57,200)	-	576

****Humayun Bashir (Director of Management Company)**

Re-investment of dividend Nil units (2018: 19,631)	-	193
Units issued / transferred in Nil units (2018: 3,533,743 units)	-	35,000
Units redeemed / transferred out Nil units (2019: 2,195,610 units)	-	22,000

**Muhammad Murtaza Ali (Company Secretary of the
Management Company)**

Units issued / transferred in Nil units (2018: 121,585 units)	-	1,214
Units redeemed / transferred out 779 units (2018: 120,854 units) □	8	1,220

**National Fullerton Asset Management Employee Provident Fund
(Provident Fund of the Management Company)**

Units issued / transferred in 292,938 units (2018: 105,970 units)	2,893	967
Units redeemed / transferred out 226,085 units (2018: 900,290 units)	2,650	9,166

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



----- (Un-audited) -----
Half year ended
December 31, December 31,
2019 2018
----- Rupees in '000 -----

Management Association of Pakistan

(Common Directorship with the Management Company)

Re-investment of dividend units (2018: 23,970 units)	-	236
Units issue / transferred in units (2018: 280,251 units)	-	2,643
Units redeemed / transferred out units (2018: 154,084 units)	-	1,547

**The Hub Power Company Limited

(Common Directorship with the Management Company)

Buy Commercial paper	464,708	-
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**Pakistan Stock Exchange Limited

(Common Directorship with the Management Company)

Listing Fees	14	-
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**Fauji Fertilizer Company Limited

(Common Directorship with the Management Company)

Re-investment of dividend 28,329,867 units (2018: 3,801,001)	279,677	37,457
Units issued / transferred in 506,242,305 units (2018: 817,059,053)	5,000,573	8,065,000
Units redeemed / transferred out 410,427,066 units (2018: 351,668,152)	4,070,000	3,522,188

Reliance Enterprises - Related Party

Re-investment of dividend 2,503 units (2018: 7,915)	25	78
Units issued / transferred in 1 units (2018: 55,155)	-	-
Units redeemed / transferred out 140,511 units (2018 : 990,138)	1,400	10,000

Portfolios managed by the Management Company

Re-investment of dividend 1,932,276 units (2018 : 1,354,507)	19,075	13,362
Units issued / transferred in 135,110,373 units (2018: 67,240,075)	1,335,024	659,634
Units redeemed / transferred out 11,734,183 units (2018 : 60,012,020)	1,168,869	594,315
Purchase of Treasury Bills	-	1,954,036
Sale of Treasury Bills	-	1,716,721

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

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

NBP Fund Management Limited (Management Company)

Remuneration of the Management Company	5,093	21,069
Sindh Sales Tax on remuneration of the Management Company	662	2,739
Operational expenses	6,516	10,310
Selling and marketing expenses	45,614	-
Sales load	221	1,155
Sindh Sales Tax and FED on sales load	301	426
Investment held in the fund: Nil units (June 30,2019: 480,426 units)	-	4,741

NBP MONEY MARKET FUND

(FORMERLY; NAFA MONEY MARKET FUND)



	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,256	1,449
Sindh Sales Tax on remuneration of the Trustee	163	188
Security deposit	100	100
National Bank of Pakistan (Parent of the Management Company)		
Bank balances		
- in savings account	6,170	6,148
- in current account	166	166
Accrued markup	163	237
*Summit Bank Limited (Common directorship with the Management Company)		
Bank balance in current account	-	18,377
**National Clearing Company of Pakistan Limited (Common Directorship with the Management Company)		
Investment held in the Fund: 2,679,350 units (June 30, 2019 : 2,561,115 units)	26,493	25,275
**The Hub Power Company Limited (Common Directorship with the Management Company)		
Buy Commercial paper	464,708	-
**Pakistan Stock Exchange Limited (Common Directorship with the Management Company)		
Listing Fees	14	-
*Askari Bank Limited (Common Directorship with the Management Company)		
Bank balance in savings account	-	529
Accrued markup	-	70
Dr. Amjad Waheed-CEO		
Investment held in the Fund: 213,884 (June 30, 2019: 203,130 units)	2,115	2,005
*Muhammad Murtaza Ali-Chief Operating Officer and Company Secretary		
Investment held in the Fund: Nil units (June 30, 2019: 779)	-	8
*Kamal Amir chinoy-Director		
Investment held in the Fund: Nil units (June 30, 2019: 254,251)	-	2,509
Employees of the Management Company		
Investment held in the Fund: 3,312,863 units (June 30, 2019 :3,090,849 units)	32,757	30,503
National Fullerton Asset Management Employee Provident Fund (Provident Fund of the parent of the Management Company)		
Investment held in the Fund: 26,853 units (June 30, 2019: Nil units)	266	-

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	----- Rupees in '000 -----	
Reliance Enterprises (COO Holding more than 10% in RE)		
Investment held in the Fund: 2,713 units (June 30, 2019: 140,721 units)	27	1,389
**Port Qasim Authority (Holding more than 10%)		
Investment held in the Fund: 252,632,527 units (June 30, 2019: Nil units)	2,497,955	-
Fauji Fertilizer Company Limited (Common Directorship with the Management Company)		
Investment held in the Fund: 511,607,847 units (June 30, 2019: 387,462,741 units)	5,058,625	3,823,754
Portfolios Managed By The Management Company		
Investment held in the Fund: 48,503,721 Units (June 30, 2019: 19,326,448)	479,590	190,707

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

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

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.

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
----- Rupees in '000 -----							
December 31, 2019							
Financial assets measured at fair value							
Commercial Papers	5	2,196,543	-	2,196,543	-	2,196,543	2,196,543
Sukuk		-	-	-	-	-	-
		2,196,543	-	2,196,543	-	2,196,543	2,196,543

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



	Note	Carrying amount			Fair value			Total
		At Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	
December 31, 2019								
----- Rupees in '000 -----								
Financial assets not measured at fair value								
Bank balances	4	-	22,371,461	22,371,461	-	-	-	-
Accrued interest	6	-	217,512	217,512	-	-	-	-
Deposit and other receivables	7	-	100	100	-	-	-	-
		-	22,589,073	22,589,073	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	58,407	58,407	-	-	-	-
Remuneration payable to the Trustee	9	-	1,419	1,419	-	-	-	-
Accrued expenses and other liabilities	11	-	2,865	2,865	-	-	-	-
Net assets attributable to redeemable units		-	24,521,438	24,521,438	-	-	-	-
		-	24,584,129	24,584,129	-	-	-	-

	Note	Carrying amount			Fair value			Total
		At Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	
June 30, 2019								
----- Rupees in '000 -----								
Financial assets measured at fair value								
Commercial Papers	5	347,633	-	347,633	-	347,633	-	347,633
Sukuk		450,000	-	450,000	-	450,000	-	450,000
		947,633	-	947,633	-	947,633	-	947,633
Financial assets not measured at fair value								
Bank balances	4	-	19,789,023	19,789,023	-	-	-	-
Accrued interest	6	-	215,717	215,717	-	-	-	-
Deposits and other receivables	7	-	100	100	-	-	-	-
		-	20,004,840	20,004,840	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	8	-	35,699	35,699	-	-	-	-
Remuneration payable to the Trustee	9	-	1,637	1,637	-	-	-	-
Accrued expenses and other liabilities	11	-	148,293	148,293	-	-	-	-
Net assets attributable to redeemable units		-	20,598,962	20,598,962	-	-	-	-
		-	20,784,591	20,784,591	-	-	-	-

NBP MONEY MARKET FUND (FORMERLY; NAFA MONEY MARKET FUND)



17. GENERAL

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

17.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

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

18. 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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