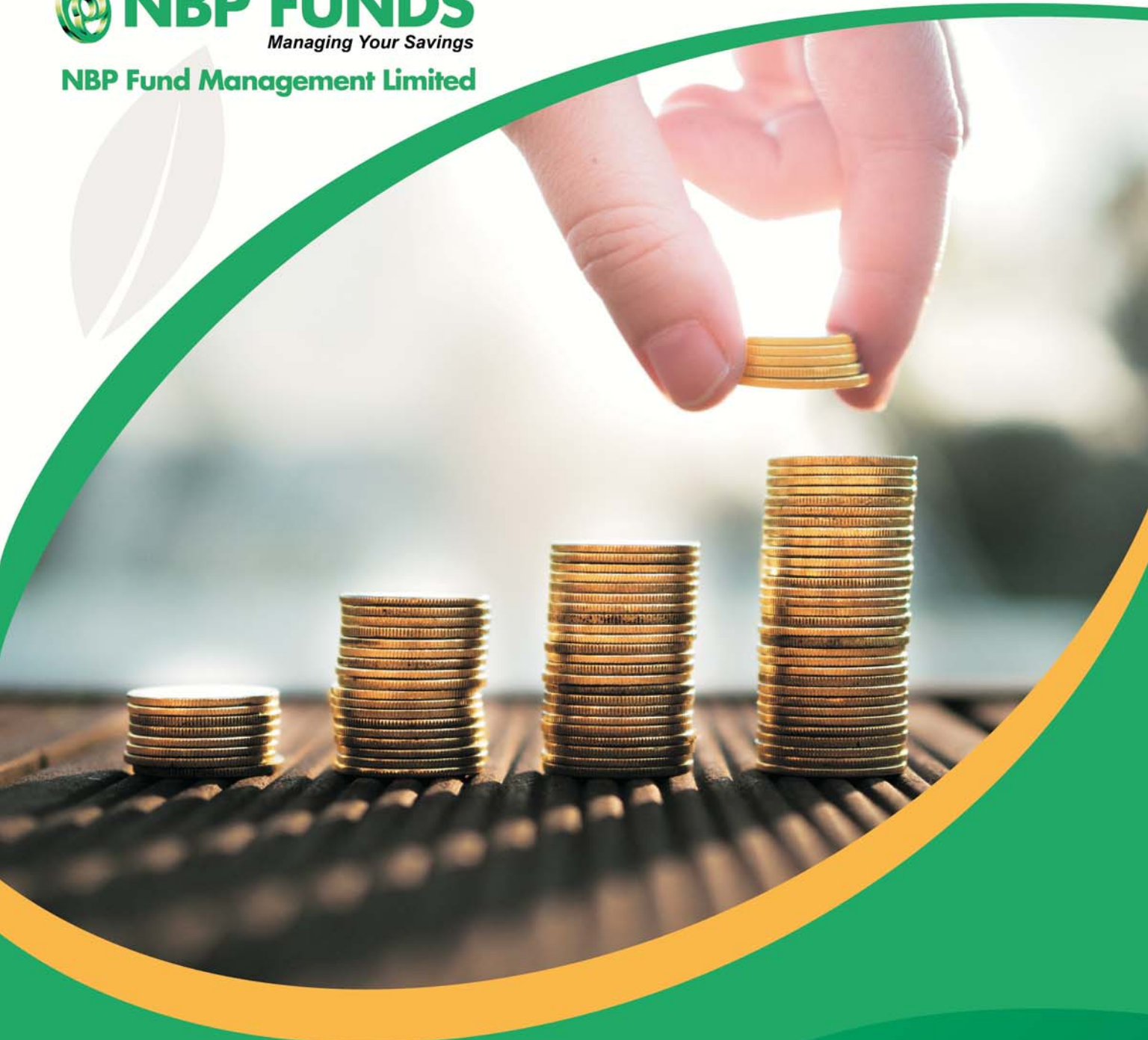




Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET FUND

QUARTERLY REPORT
MARCH 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

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

Contents

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

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Ruhail Muhammad	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

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

Bankers to the Fund

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Money Market Fund (NMMF)** for the period ended March 31, 2024.

Fund's Performance

During 9MFY24, the State Bank of Pakistan (SBP) convened six Monetary Policy Committee (MPC) meetings, maintaining the policy rate at 22%. Despite some improvements in the inflation outlook, the need for a prudent approach to monetary policy was emphasized, particularly considering significant adjustments in administered energy prices that have impacted inflation outcomes and future projections.

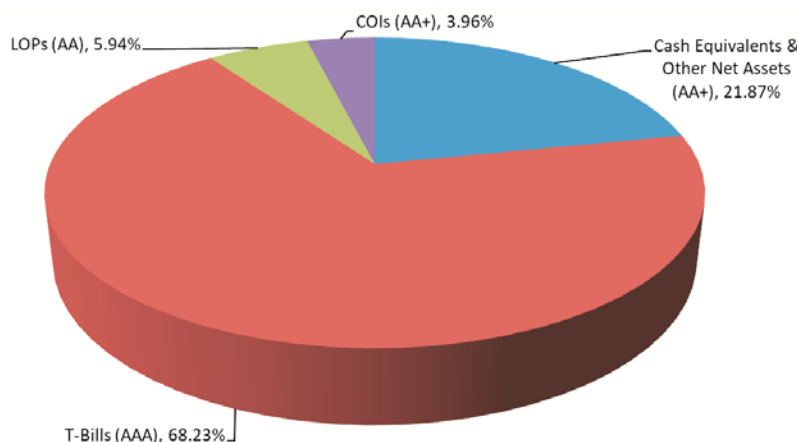
The MPC considered various factors, including an improved agricultural outlook, fluctuations in global oil prices, and ongoing efforts toward fiscal consolidation. However, the economic situation continues to face challenges due to lack of fiscal discipline. Additionally, escalating geopolitical tensions have led to increased global freight charges, posing threats to global trade and commodity prices.

As of March 29, 2024, the net liquid foreign exchange reserves held with the SBP stood at approximately USD 8.04 billion. During the period, SBP held nineteen (19) T-Bill auctions realizing a total of Rs. 17.70 trillion against the target of Rs. 18.01 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures decreased by 0.93%, 1.33% and 2.20% respectively. Similarly, PIB yields decreased by 2.73%, 0.51% and 1.10% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 1,256 billion was realized.

NMMF's stability rating awarded by PACRA is 'AA (f)', which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Being a Money Market scheme, the Fund has strict investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating requirement is 'AA', while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days.

The size of NBP Money Market Fund has increased from Rs. 67,654 million to Rs. 75,732 million during the period (an increase of 11.9%). During the period, the unit price of the Fund has increased from Rs. 8.6046 (Ex-Div) on June 30, 2023 to Rs. 10.0114 on March 31, 2024, thus showing a return of 21.7% as compared to the benchmark return of 21.1% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 12,368.28 million during the period. After deducting total expenses of Rs. 801.35 million, the net income is Rs. 11,566.93 million. The asset allocation of NMMF as on March 31, 2024 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 14.95% of the opening ex-NAV (14.92% of the par value) during the period ended March 31, 2024.

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 25, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2024ء کو ختم ہونے والی مدت کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 24 کی نو ماہی کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ افراط زر کے نقطہ نظر میں کچھ بہتری کے باوجود، مانیٹری پالیسی کے لیے ایک محتاط رویہ کی ضرورت پر زور دیا گیا، خاص طور پر زیر انتظام توانائی کی قیمتوں میں اہم ایڈجسٹمنٹ پر غور کیا گیا جس نے افراط زر کے نتائج اور مستقبل کے تخمینوں کو متاثر کیا ہے۔

MPC نے بہتر زرعی نقطہ نظر، تیل کی عالمی قیمتوں میں اتار چڑھاؤ، اور مالی استحکام کی جانب جاری کوششوں سمیت مختلف عوامل پر غور کیا۔ تاہم، مالیاتی نظم و ضبط کے فنڈر ان کی وجہ سے معاشی صورتحال کو مسلسل چیلنجز کا سامنا ہے۔ مزید برآں، بڑھتے ہوئے جغرافیائی سیاسی تناؤ کی وجہ سے عالمی فریٹ چارجز میں اضافہ ہوا ہے، جس سے عالمی تجارت اور اجناس کی قیمتوں کو خطرات لاحق ہیں۔

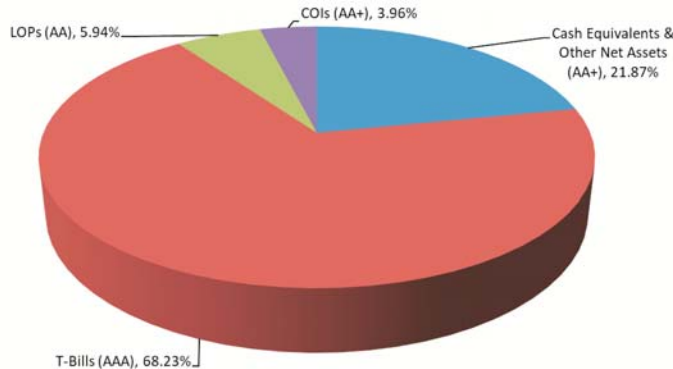
29 مارچ 2024 تک اسٹیٹ بینک آف پاکستان کے ہاں موجود خالص لیکویڈز رِمبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔ مدت کے دوران، SBP نے ٹی بل کی انہیں (19) نیلامیوں کا انعقاد کیا، جس سے 18.01 ٹریلین روپے ہدف کے مقابل کل 17.70 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 0.93%، 1.33% اور 2.20% تک کمی ہوئی۔ اسی طرح، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لئے PIB شرح منافع میں 2.73%، 0.51% اور 1.10% تک کمی ہوئی۔ PIB کی نو (9) نیلامیاں ہوئیں جس سے تقریباً 1,256 بلین روپے کی رقم وصول ہوئی۔

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

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا سائز 67,654 ملین روپے سے بڑھ کر 75,732 ملین روپے ہو گیا ہے یعنی 11.9% کا اضافہ ہوا۔ زبردست مدت کے دوران فنڈ کے پونٹ کی قیمت 30 جون 2023 کو 8.6046 روپے (EX-Div) سے بڑھ کر 31 مارچ 2024 کو 10.0114 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 21.1% سٹیج مارک منافع کے مقابلے میں 21.7% منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 12,368.28 ملین روپے کل آمدنی ہوئی۔ 801.35 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 11,566.93 ملین روپے ہے۔

31 مارچ 2024 کے مطابق NMMF کی ایسٹ ایلوکیشن حسب ذیل ہے:





آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 14.95% (مساوی قدر کا 14.92%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

اظہار تشکر

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

بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ میجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 25 اپریل 2024ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
Note	----- Rupees in '000 -----	
ASSETS		
Bank balances	16,795,534	15,498,778
Investments	59,171,309	52,175,383
Profit receivable	176,248	361,944
Deposit and prepayment	645	415
Receivable against transfer of units	35	48,335
Total assets	76,143,771	68,084,855
LIABILITIES		
Payable to NBP Fund Management Limited - the Management Company	194,403	180,091
Payable to Central Depository Company of Pakistan Limited - the Trustee	3,999	3,272
Payable to the Securities and Exchange Commission of Pakistan	4,826	11,893
Payable against redemption of units	36,780	109,925
Accrued expenses and other liabilities	171,980	126,133
Total liabilities	411,988	431,314
NET ASSETS	75,731,783	67,653,541
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	75,731,783	67,653,541
CONTINGENCIES AND COMMITMENTS	5	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	7,564,578,565	6,779,148,918
	----- Rupees -----	
NET ASSET VALUE PER UNIT	10.0114	9.9797

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Note	Nine Months Period ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rupees in '000					
INCOME					
Income on letters of placement		2,019,050	1,654,680	1,135,668	769,690
Profit on bank balances		1,842,036	2,097,123	595,000	454,936
Income on government securities		8,517,309	3,260,863	2,246,998	1,324,662
Income on certificate of investments		5,449	-	5,449	-
Income on term deposit receipts		103,674	69,297	12,165	30,181
(Loss) / gain on sale of investments		(10,223)	(39,192)	10,691	(23,020)
Unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	4.5	(109,016)	(14,064)	(83,950)	(23,685)
Total income		12,368,279	7,028,707	3,922,021	2,532,764
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company		357,397	178,778	113,005	75,038
Sindh sales tax on remuneration of the Management Company		46,462	23,241	14,691	9,755
Reimbursement of selling and marketing expenses		241,336	84,755	79,329	41,556
Reimbursement of allocated expenses		71,826	54,563	23,610	18,570
Remuneration of Central Depository Company of Pakistan Limited - the Trustee		31,604	24,008	10,389	8,171
Sindh sales tax on remuneration of the Trustee		4,108	3,121	1,350	1,062
Annual fee to the Securities and Exchange Commission of Pakistan		43,096	8,730	14,166	2,971
Auditors' remuneration		713	700	229	225
Legal and professional charges		151	118	50	50
Annual rating fee		473	456	158	144
Printing charges		96	80	32	32
Annual listing fee		21	19	7	6
Settlement and bank charges		4,067	2,867	1,413	882
Total expenses		801,350	381,436	258,429	158,462
Net income from operating activities		11,566,929	6,647,271	3,663,592	2,374,302
Net income for the period before taxation		11,566,929	6,647,271	3,663,592	2,374,302
Taxation	7	-	-	-	-
Net income for the period after taxation		11,566,929	6,647,271	3,663,592	2,374,302
Earnings per unit					
Allocation of net income for the period:					
Net income for the period after taxation		11,566,929	6,647,271	3,663,592	806,047
Income already paid on units redeemed		(1,119,147)	(1,537,145)	(291,395)	(304,041)
		10,447,782	5,110,126	3,372,197	502,006
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	1,263
- Excluding capital gains		10,447,782	5,110,126	3,372,197	500,743
		10,447,782	5,110,126	3,372,197	502,006

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024

	Nine Months Period ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----			
Net income for the period after taxation	11,566,929	6,647,271	3,663,592	2,374,302
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>11,566,929</u>	<u>6,647,271</u>	<u>3,663,592</u>	<u>2,374,302</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period ended March 31, 2024			Nine Months Period ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees in '000 -----						
Net assets at the beginning of the period (audited)	67,018,761	634,780	67,653,541	50,776,251	330,800	51,107,051
Issuance of 13,659,155,921 units (2023: 22,421,059,971 units)						
- Capital value (at ex-net asset value per unit)	136,314,291	-	136,314,291	222,665,786	-	222,665,786
- Element of income	1,021,518	-	1,021,518	1,592,357	-	1,592,357
Total proceeds on issuance of units	137,335,809	-	137,335,809	224,258,143	-	224,258,143
Redemption of 12,873,726,274 units (2023: 20,810,370,666 units)						
- Capital value (at ex-net asset value per unit)	(128,475,926)	-	(128,475,926)	(206,669,872)	-	(206,669,872)
- Element of loss	(47,711)	(1,119,147)	(1,166,858)	(218,178)	(1,537,145)	(1,755,323)
Total payments on redemption of units	(128,523,637)	(1,119,147)	(129,642,784)	(206,888,050)	(1,537,145)	(208,425,195)
Total comprehensive income for the period	-	11,566,929	11,566,929	-	6,647,271	6,647,271
Cash distribution during the period ended March 31, 2023						
- @ Re. 0.1107 per unit (Date of declaration: July 28, 2022)	-	-	-	(200,690)	(346,431)	(547,121)
- @ Re. 0.1311 per unit (Date of declaration: August 30, 2022)	-	-	-	(160,031)	(618,027)	(778,058)
- @ Re. 0.1189 per unit (Date of declaration: September 28, 2022)	-	-	-	(131,376)	(483,365)	(614,741)
- @ Re. 0.1181 per unit (Date of declaration: October 27, 2022)	-	-	-	(120,204)	(545,811)	(666,015)
- @ Re. 0.1267 per unit (Date of declaration: November 29, 2022)	-	-	-	(132,907)	(592,093)	(725,000)
- @ Re. 0.1197 per unit (Date of declaration: December 27, 2022)	-	-	-	(225,355)	(534,972)	(760,327)
- @ Re. 0.1244 per unit (Date of declaration: January 26, 2023)	-	-	-	(80,704)	(555,215)	(635,919)
- @ Re. 0.1400 per unit (Date of declaration: February 28, 2023)	-	-	-	(103,627)	(685,907)	(789,534)
- @ Re. 0.1366 per unit (Date of declaration: March 29, 2023)	-	-	-	(137,864)	(731,116)	(868,980)
	-	-	-	(1,292,758)	(5,092,937)	(6,385,695)
Cash distribution during the period ended March 31, 2024						
- @ Re. 0.1419 per unit (Date of declaration: July 26, 2023)	(167,119)	(846,349)	(1,013,468)	-	-	-
- @ Re. 0.1946 per unit (Date of declaration: August 29, 2023)	(151,475)	(1,385,454)	(1,536,929)	-	-	-
- @ Re. 0.1604 per unit (Date of declaration: September 26, 2023)	(126,311)	(1,190,577)	(1,316,888)	-	-	-
- @ Re. 0.1582 per unit (Date of declaration: October 24, 2023)	(105,710)	(1,061,874)	(1,167,584)	-	-	-
- @ Re. 0.1971 per unit (Date of declaration: November 28, 2023)	(133,511)	(1,353,718)	(1,487,229)	-	-	-
- @ Re. 0.1575 per unit (Date of declaration: December 27, 2023)	(47,422)	(1,050,862)	(1,098,284)	-	-	-
- @ Re. 0.1544 per unit (Date of declaration: January 23, 2024)	(102,881)	(1,041,047)	(1,143,928)	-	-	-
- @ Re. 0.1820 per unit (Date of declaration: February 27, 2024)	(77,780)	(1,252,036)	(1,329,816)	-	-	-
- @ Re. 0.1459 per unit (Date of declaration: March 26, 2024)	(45,822)	(1,041,764)	(1,087,586)	-	-	-
	(958,031)	(10,223,681)	(11,181,712)	-	-	-
Net assets at the end of the period (un-audited)	74,872,902	858,881	75,731,783	66,853,586	347,989	67,201,575
Undistributed income brought forward						
- Realised income		634,780			330,800	
- Unrealised income		-			-	
		634,780			330,800	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		10,447,782			5,110,126	
		10,447,782			5,110,126	
Interim distribution during the period		(10,223,681)			(5,092,937)	
Undistributed income carried forward		858,881			347,989	
Undistributed income carried forward						
- Realised income		858,881			347,989	
- Unrealised income		-			-	
		858,881			347,989	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			9.9797			9.9311
Net asset value per unit at the end of the period			10.0114			9.9457

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Nine Months Period ended	
		March 31, 2024	March 31, 2023
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		11,566,929	6,647,271
Adjustments:			
Income on letters of placement		(2,019,050)	(1,654,680)
Profit on bank balances		(1,842,036)	(2,097,123)
Income on government securities		(8,517,309)	(3,260,863)
Income on certificate of investments		(5,449)	-
Income on term deposit receipts		(103,674)	(69,297)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	4.5	109,016	14,064
Loss on sale of investments		10,223	39,192
		<u>(12,368,279)</u>	<u>(7,028,707)</u>
		(801,350)	(381,436)
(decrease) in assets			
Investments		(7,115,165)	946,744
Receivable against sale of investments		-	(8,969,819)
Deposits and prepayments		(230)	(179)
		<u>(7,115,395)</u>	<u>(8,023,254)</u>
Decrease in liabilities			
Payable to NBP Fund Management Limited - the Management Company		14,312	61,101
Payable to Central Depository Company of Pakistan Limited - the Trustee		727	1,340
Payable to the Securities and Exchange Commission of Pakistan		(7,067)	2,848
Accrued expenses and other liabilities		45,847	83,052
		<u>53,819</u>	<u>148,341</u>
Profit received on bank balances, term deposit receipts, government securities, letters of placement and certificate of investments		12,673,214	7,204,979
		<u>4,810,288</u>	<u>(1,051,370)</u>
Net cash generated / (used in) from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units - net of refund of capital		136,304,633	222,897,697
Net payments against redemption of units		(129,594,484)	(208,422,608)
Distributions paid		(10,223,681)	(5,092,937)
		<u>(3,513,532)</u>	<u>9,382,152</u>
Net cash generated from financing activities			
		<u>1,296,756</u>	<u>8,330,782</u>
Net increase in cash and cash equivalents during the period		<u>15,498,778</u>	<u>50,077,359</u>
Cash and cash equivalents at the beginning of the period		16,795,534	58,408,141
Cash and cash equivalents at the end of the period		<u>16,795,534</u>	<u>58,408,141</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 4, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 14, 2011.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on October 26, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the 'Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi.

The Fund is an open-ended mutual fund categorised as money market scheme and is listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to generate stable income stream for its unit holders while ensuring capital preservation by investing in AA and above rated banks and money market instruments.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed the asset manager rating of the Management Company of AM1 (June 30, 2023: AM1) on June 22, 2023. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to AA(f) on October 13, 2023 (June 30, 2023: AA(f) on April 14, 2023).

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.1.1** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.
- 2.1.2** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the Nine months period ended March 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, CRITICAL JUDGMENTS IN APPLICATION OF THESE POLICIES AND CHANGES THEREIN

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

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
4 INVESTMENTS	Note	----- (Rupees in 000) -----	
At fair value through profit or loss			
Government securities - Market Treasury Bills	4.1	51,671,309	40,377,108
Letters of placement	4.2	4,500,000	6,715,426
Term deposit receipts	4.3	-	5,082,849
Certificates of Investments	4.4	3,000,000	-
		<u>59,171,309</u>	<u>52,175,383</u>

4.1 Government securities - Market Treasury Bills

Issue date	Tenor in Months	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024				total investments of the Fund	net assets of the Fund
----- Rupees in '000 -----								----- (%) -----		
July 14, 2022	12	2,454,355	-	2,454,355	-	-	-	-	-	
August 25, 2022	12	-	455,000	455,000	-	-	-	-	-	
October 6, 2022	12	-	4,000,000	4,000,000	-	-	-	-	-	
November 17, 2022	12	-	10,000	10,000	-	-	-	-	-	
December 15, 2022	12	-	5,700	5,700	-	-	-	-	-	
April 6, 2023	12	-	300,000	-	300,000	299,492	299,459	(33)	0.39%	0.40%
March 27, 2023	6	-	4,000,000	4,000,000	-	-	-	-	-	
March 27, 2023	12	-	2,740,000	2,740,000	-	-	-	-	-	
April 20, 2023	3	5,679,640	1,125,000	6,804,640	-	-	-	-	-	
May 4, 2023	3	5,546,000	-	5,546,000	-	-	-	-	-	
May 18, 2023	3	1,000,000	79,925,000	80,925,000	-	-	-	-	-	
June 1, 2023	3	600,000	47,885,000	48,485,000	-	-	-	-	-	
June 15, 2023	3	21,235,000	73,631,000	94,866,000	-	-	-	-	-	
June 15, 2023	6	-	411,700	411,700	-	-	-	-	-	
July 13, 2023	12	-	14,400,000	-	14,400,000	13,621,544	13,582,886	(38,657)	17.84%	17.94%
June 22, 2023	3	5,150,000	36,434,000	41,584,000	-	-	-	-	-	
July 13, 2023	3	-	12,910,000	12,910,000	-	-	-	-	-	
July 25, 2023	3	-	56,200,000	56,200,000	-	-	-	-	-	
August 10, 2023	6	-	38,000	38,000	-	-	-	-	-	
August 10, 2023	3	-	136,535,100	136,535,100	-	-	-	-	-	
August 24, 2023	3	-	21,850,000	21,850,000	-	-	-	-	-	
September 7, 2023	3	-	17,496,000	17,496,000	-	-	-	-	-	
September 21, 2023	3	-	24,004,810	24,004,810	-	-	-	-	-	
October 5, 2023	3	-	21,850,000	21,850,000	-	-	-	-	-	
October 19, 2023	6	-	4,390,000	-	4,390,000	4,349,114	4,345,494	(3,620)	5.71%	5.74%
October 19, 2023	3	-	5,100,000	5,100,000	-	-	-	-	-	
November 2, 2023	3	-	17,682,100	17,682,100	-	-	-	-	-	
November 2, 2023	6	-	9,980,000	2,100,000	7,880,000	7,750,443	7,735,654	(14,789)	10.16%	10.21%
November 16, 2023	3	-	7,081,540	7,081,540	-	-	-	-	-	
November 16, 2023	6	-	4,300,000	770,000	3,530,000	3,445,706	3,436,949	(8,756)	4.51%	4.54%
November 30, 2023	3	-	14,537,200	14,537,200	-	-	-	-	-	
November 30, 2023	6	-	6,200,000	-	6,200,000	6,006,628	5,987,557	(19,071)	7.86%	7.91%
December 14, 2023	6	-	2,700,000	-	2,700,000	2,595,834	2,586,951	(8,883)	3.40%	3.42%
December 28, 2023	3	-	23,610,000	23,610,000	-	-	-	-	-	
January 11, 2024	3	-	250,000	111,000	139,000	138,773	138,749	(24)	0.18%	0.18%
January 11, 2024	6	-	125,000	-	125,000	118,436	117,907	(529)	0.15%	0.16%
January 25, 2024	3	-	375,000	-	375,000	371,585	371,198	(387)	0.49%	0.49%
January 25, 2024	6	-	125,000	-	125,000	116,994	116,977	(17)	0.15%	0.15%
March 7, 2024	3	-	8,985,000	3,000,000	5,985,000	5,788,322	5,779,924	(8,398)	7.59%	7.63%
March 21, 2024	3	-	7,485,000	-	7,485,000	7,177,456	7,171,603	(5,853)	9.42%	9.47%
Total as at March 31, 2024 (un-audited)						51,780,325	51,671,309	(109,016)	67.86%	68.23%
Total as at June 30, 2023 (audited)						40,419,608	40,377,108	42,500	77.39%	59.68%

4.2 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2023	Amount placed		As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund

(Rupees in '000) ----- (%) -----

COMMERCIAL BANKS

Zarai Taraqati Bank Limited	AAA, VIS	July 14, 2023	21.40%	-	2,400,000	2,400,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 10, 2023	21.15%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 11, 2023	22.10%	-	6,900,000	6,900,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	August 18, 2023	21.60%	-	5,800,000	5,800,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 8, 2023	21.20%	-	7,000,000	7,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 15, 2023	21.40%	-	8,000,000	8,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 28, 2023	21.20%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 5, 2023	21.75%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 1, 2023	21.50%	-	3,585,000	3,585,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 10, 2023	22.00%	-	1,650,000	1,650,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 24, 2023	21.90%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 13, 2023	21.80%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 14, 2023	21.80%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 22, 2023	21.90%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 5, 2024	21.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 19, 2024	21.50%	-	7,000,000	7,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 24, 2024	21.75%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 25, 2024	21.75%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 26, 2024	21.75%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 30, 2024	21.90%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	January 31, 2024	22.00%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 2, 2024	22.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 2, 2024	22.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 9, 2024	21.60%	-	7,500,000	7,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 16, 2024	21.70%	-	7,500,000	7,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 20, 2024	22.00%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 20, 2024	22.00%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 20, 2024	22.00%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 21, 2024	22.00%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 21, 2024	22.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 22, 2024	22.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 1, 2024	21.80%	-	7,500,000	7,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 15, 2024	21.50%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 15, 2024	21.50%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 25, 2024	21.50%	-	6,500,000	6,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 26, 2024	21.90%	-	6,500,000	6,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 27, 2024	21.90%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 27, 2024	21.90%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 28, 2024	21.90%	-	5,000,000	5,000,000	-	-	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 29, 2024	22.00%	-	4,000,000	4,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	February 23, 2024	21.50%	-	4,000,000	4,000,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	February 23, 2024	21.50%	-	3,500,000	3,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	February 26, 2024	21.50%	-	7,500,000	7,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	February 27, 2024	21.50%	-	7,500,000	7,500,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	February 28, 2024	21.50%	-	7,300,000	7,300,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	February 29, 2024	21.00%	-	7,300,000	7,300,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	March 1, 2024	21.00%	-	7,300,000	7,300,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	March 5, 2024	21.50%	-	7,300,000	7,300,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	March 6, 2024	21.00%	-	7,300,000	7,300,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	March 7, 2024	21.25%	-	7,300,000	7,300,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	March 14, 2024	21.10%	-	650,000	650,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	March 14, 2024	21.10%	-	1,800,000	1,800,000	-	-	-	-	-	-
United Bank Limited	AAA, VIS	March 15, 2024	21.50%	-	2,000,000	2,000,000	-	-	-	-	-	-

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2023	Amount placed		As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
(Rupees in '000)											(%)	
DEVELOPMENT FINANCE INSTITUTIONS												
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	July 5, 2023	22.50%	6,715,426	-	6,715,426	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 7, 2023	22.10%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 14, 2023	22.25%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	July 14, 2023	22.50%	-	6,748,543	6,748,543	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 21, 2023	22.20%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	July 21, 2023	22.00%	-	6,785,984	6,785,984	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 1, 2023	22.15%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	August 4, 2023	22.00%	-	5,085,533	5,085,533	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	August 11, 2023	21.20%	-	8,000,000	8,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	August 18, 2023	21.50%	-	8,000,000	8,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	August 18, 2023	21.70%	-	8,000,000	8,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	August 25, 2023	22.15%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 1, 2023	22.20%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 1, 2023	22.05%	-	8,000,000	8,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 4, 2023	22.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 5, 2023	22.20%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 8, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 8, 2023	21.75%	-	6,700,000	6,700,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	September 15, 2023	22.15%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 15, 2023	21.50%	-	8,000,000	8,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	September 22, 2023	21.50%	-	8,032,986	8,032,986	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	September 22, 2023	21.25%	-	3,000,000	3,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 2, 2023	22.15%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	October 2, 2023	21.50%	-	8,066,109	8,066,109	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 6, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 13, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	October 13, 2023	21.60%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	October 13, 2023	22.40%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	October 20, 2023	22.10%	-	500,000	500,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	October 27, 2023	21.75%	-	7,000,000	7,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 1, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 3, 2023	22.15%	-	500,000	500,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	November 10, 2023	21.90%	-	1,900,000	1,900,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 13, 2023	22.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 20, 2023	22.05%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	November 27, 2023	22.05%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 4, 2023	22.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 15, 2023	22.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	December 15, 2023	22.00%	-	7,000,000	7,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 18, 2023	22.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	December 18, 2023	21.90%	-	7,000,000	7,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 22, 2023	22.05%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	December 26, 2023	22.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak-Oman Investment Company Limited	AA+, VIS	December 27, 2023	21.85%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	December 29, 2023	22.90%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 2, 2024	22.10%	-	2,500,000	2,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 8, 2024	22.10%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA, PACRA	January 9, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	January 11, 2024	21.15%	-	3,000,000	3,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 15, 2024	22.10%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 15, 2024	22.10%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 15, 2024	22.10%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 22, 2024	22.00%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 22, 2024	22.00%	-	500,000	500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA, PACRA	January 26, 2024	21.00%	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	AA, PACRA	January 26, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 29, 2024	21.75%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 29, 2024	21.75%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 29, 2024	21.75%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 30, 2024	21.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	January 30, 2024	21.50%	-	1,000,000	1,000,000	-	-	-	-	-	-

NBP MONEY MARKET FUND

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2023	Amount placed		As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation	Market value as a percentage of			
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund		
											(Rupees in '000)		%	
PAIR Investment Company Limited	AA, PACRA	January 30, 2024	21.50%	-	500,000	500,000	-	-	-	-	-	-		
Pak-Oman Investment Company Limited	AA+, VIS	February 2, 2024	21.55%	-	5,000,000	5,000,000	-	-	-	-	-	-		
Pak-Oman Investment Company Limited	AA+, VIS	February 2, 2024	21.55%	-	2,000,000	2,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 6, 2024	21.75%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 6, 2024	21.75%	-	500,000	500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 12, 2024	21.75%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 12, 2024	21.75%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 12, 2024	21.75%	-	500,000	500,000	-	-	-	-	-	-		
Pak-Oman Investment Company Limited	AA+, VIS	February 16, 2024	21.50%	-	2,000,000	2,000,000	-	-	-	-	-	-		
Pak-Oman Investment Company Limited	AA+, VIS	February 16, 2024	21.50%	-	2,000,000	2,000,000	-	-	-	-	-	-		
Pak-Oman Investment Company Limited	AA+, VIS	February 16, 2024	21.50%	-	3,500,000	3,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 20, 2024	21.75%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 20, 2024	21.75%	-	500,000	500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 28, 2024	21.65%	-	500,000	500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 28, 2024	21.65%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	February 28, 2024	21.65%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 1, 2024	21.60%	-	1,000,000	1,000,000	-	-	-	-	-	-		
Pak-Oman Investment Company Limited	AA+, VIS	March 1, 2024	21.30%	-	6,500,000	6,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 8, 2024	21.75%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 8, 2024	21.75%	-	500,000	500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 14, 2024	21.65%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 14, 2024	21.65%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 15, 2024	21.60%	-	1,000,000	1,000,000	-	-	-	-	-	-		
Pak-Oman Investment Company Limited	AA+, VIS	March 15, 2024	21.40%	-	3,000,000	3,000,000	-	-	-	-	-	-		
Pak-Oman Investment Company Limited	AA+, VIS	March 15, 2024	21.40%	-	3,500,000	3,500,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	March 18, 2024	21.60%	-	4,000,000	4,000,000	-	-	-	-	-	-		
Pak Kuwait Investment Company (Private) Limited	AAA, PACRA	March 18, 2024	21.60%	-	3,500,000	3,500,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 22, 2024	21.70%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 22, 2024	21.70%	-	500,000	500,000	-	-	-	-	-	-		
Pak Brunei Investment Company Limited	AA, PACRA	March 22, 2024	21.45%	-	7,000,000	7,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 28, 2024	21.65%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 28, 2024	21.65%	-	1,000,000	1,000,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	March 29, 2024	21.60%	-	1,000,000	1,000,000	-	-	-	-	-	-		
Pak-Oman Investment Company Limited	AA+, VIS	March 29, 2024	21.90%	-	2,800,000	2,800,000	-	-	-	-	-	-		
PAIR Investment Company Limited	AA, PACRA	April 5, 2024	21.70%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	1.69%	1.32%		
PAIR Investment Company Limited	AA, PACRA	April 5, 2024	21.70%	-	500,000	-	500,000	500,000	500,000	-	0.85%	0.66%		
PAIR Investment Company Limited	AA, PACRA	April 16, 2024	21.75%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	1.69%	1.32%		
PAIR Investment Company Limited	AA, PACRA	April 16, 2024	21.75%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	1.69%	1.32%		
PAIR Investment Company Limited	AA, PACRA	April 19, 2024	21.75%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	1.69%	1.32%		
					248,119,155	250,334,581	4,500,000	4,500,000	4,500,000	-	7.61%	5.94%		
Total as at March 31, 2024 (un-audited)							4,500,000	4,500,000	-	7.61%	5.94%			
Total as at June 30, 2023 (audited)							6,715,426	6,715,426	-	12.87%	9.93%			

4.3 Certificates of Investments

Name of the bank	Rating	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation	Market value as a percentage of			
											total investments of the Fund	net assets of the Fund		
											(Rupees in '000)		%	
COMMERCIAL BANKS														
Bank Alfalah Limited	AA+, PACRA	July 4, 2023	22.50%	5,082,849	-	5,082,849	-	-	-	-	-	-		
Bank Alfalah Limited	AA+, PACRA	January 05, 2024	22.20%	-	5,000,000	5,000,000	-	-	-	-	-	-		
Total as at March 31, 2024 (un-audited)														
Total as at June 30, 2023 (audited)							5,082,849	5,082,849	-	-	9.74%	7.51%		

4.4 Certificate of Investments

Name of the bank	Rating	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
----- (Rupees in '000) -----											----- % -----	

DEVELOPMENT FINANCE INSTITUTIONS

Pak Oman Investment Company Limited	AA+, VIS	April 29, 2024	22.10%	-	3,000,000	-	3,000,000	3,000,000	3,000,000	-	5.07%	3.96%
-------------------------------------	-------------	-------------------	--------	---	-----------	---	-----------	-----------	-----------	---	-------	-------

Total as at March 31, 2024 (un-audited)

3,000,000	3,000,000	-	5.07%	3.96%
-----------	-----------	---	-------	-------

Total as at June 30, 2023 (audited)

-	-	-	-	-
---	---	---	---	---

(Unaudited) **(Audited)**
March 31, **June 30,**
2024 **2023**

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

Note ----- (Rupees in 000) -----

Market value of investments	4.1 & 4.2 & 4.3	59,171,309	40,377,108
Less: carrying value of investments	4.1 & 4.2 & 4.3	<u>(59,280,325)</u>	<u>(40,419,608)</u>
		<u>(109,016)</u>	<u>(42,500)</u>

5 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2024 and June 30, 2023.

6 REIMBURSEMENT SELLING AND MARKETING EXPENSES

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

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.39% (March 31, 2023: 0.87%) which includes 0.16% (March 31, 2023: 0.08%) representing government levy including sales tax and

the SECP fee. The prescribed limit for the ratio is 2% (March 31, 2023: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

	----- (Un-audited) -----	
	Nine Months Period ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	357,397	178,778
Sindh sales tax on remuneration of the Management Company	46,462	23,241
Reimbursement of allocated expenses	71,826	54,563
Reimbursement of selling and marketing expenses	241,336	84,755
Sales load and transfer load including Sindh Sales Tax	3,312	511
ADC charges including Sindh Sales Tax	961	572
Dividend re-invest units issued: 7,598,627 units (2023: 3,766,988 units)	75,873	37,427
Units issued: 139,944,630 units (2023: 305,055,652 units)	1,397,089	3,033,231
Units redeemed: 104,627,975 units (2023: 296,715,955 units)	1,055,098	2,978,698
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	31,604	24,008
Sindh sales tax on remuneration of the Trustee	4,108	3,121
Dividend Re-invest Units Issued: 4,701,194 units (2023: 3,192,760 units)	46,942	31,721
Units Issued / Trasferred In: 7,957 units (2023: 35,244,131 units)	57	350,001
Units Redeemed / Transferred Out: 4,958,596 units (2023: Nil)	50,000	-

	----- (Un-audited) -----	
	Nine Months Period ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
Employees of the Management Company		
Dividend Re-invest Units Issued: 501,504 units (2023: 417,552 units)	5,008	4,149
Units Issued / Trasferred In: 18,729,582 units (2023: 81,026,317 units)	187,498	806,004
Units Redeemed / Transferred Out: 28,373,793 units (2023: 91,784,074 units)	286,171	920,389
National Bank of Pakistan - Parent of the Management Company		
Purchase of Market Treasury Bills	2,773,263	2,773,263
Profit on bank balances	2,517	799
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend Re-invest Units Issued: 118,532 units (2023: 34,279 units)	1,184	341
Units Issued / Trasferred In: 3,155,758 units (2023: 9,593,415 units)	31,493	95,523
Units Redeemed / Transferred Out: 5,304,854 units (2023: 10,184,926 units)	53,338	101,809
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Dividend Re-invest Units Issued: 8,557 units (2023: 9,840 units)	85	98
Units Issued / Trasferred In: 399,821 units (2023: 1,120,929 units)	3,990	11,134
Units Redeemed / Transferred Out: 516,030 units (2023: 1,076,285 units)	5,174	10,734
Imran Zafar - Director of the Management Company		
Dividend Re-invest Units Issued: 92,407 units (2023: 35,645 units)	354	354
Units Issued / Trasferred In: 47 units (2023: 14 units)	-	-
Units Redeemed / Transferred Out: 647,469 units (2023: 172,929 units)	1,725	1,725
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Dividend Re-invest Units Issued: 216,467 units (2023: Nil)	2,161	-
Units Issued / Trasferred In: 1,924,645 units (2023: 18,337,275 units)	19,206	182,118
Units Redeemed / Transferred Out: 3,691,067 units (2023: 20,681,601 units)	36,971	207,777
Fauji Fertilizer Company Limited - common directorship		
Dividend Re-invest Units Issued: 101,178,190 units (2023: 20,964,587 units)	1,010,265	208,293
Units Issued / Trasferred In: 1,261,629,722 units (2023: 6,839,500,648 units)	12,590,196	68,117,977
Units Redeemed / Transferred Out: 1,576,287,670 units (2023: 6,723,643,461 units)	15,842,000	67,262,215
Baltoro Partners (Pvt.) Limited - common directorship		
Dividend Re-invest Units Issued: 141,789 units (2023: 3,027 units)	1,416	30
Units Issued / Trasferred In: 1,248,618 units (2023: 119,983 units)	12,460	1,192
CDC Trustee NBP Cash Plan I - a related party		
Units Issued / Trasferred In: 698,533,032 units (2023: 616,702,995 units)	6,971,186	6,124,874
Units Redeemed / Transferred Out: 690,704,691 units (2023: 72,725,796 units)	6,951,200	728,000
CDC Trustee NBP Cash Plan II - a related party		
Units Issued / Trasferred In: 2,917,595,139 units (2023: 482,213,455 units)	29,116,916	4,789,746
Units Redeemed / Transferred Out: 2,091,095,319 units (2023: 62,698,538 units)	21,016,300	626,212

	----- (Un-audited) -----	
	Nine Months Period ended	
	March 31, 2024	March 31, 2023
	----- Rupees in '000 -----	
Haider Amjad - Shareholder of the Management Company		
Dividend Re-invest Units Issued: 742 units (2023: 11,631 units)	7	116
Units Issued / Trasferred In: 119,376 units (2023: 682,937 units)	1,192	6,791
Units Redeemed / Transferred Out: 270,417 units (2023: 584,554 units)	2,717	5,854
Rohma Amjad - Shareholder of the Management Company		
Dividend Re-invest Units Issued: 1,385 units (2023: Nil)	14	-
Units Issued / Trasferred In: 20,041 units (2023: Nil)	200	-
Units Redeemed / Transferred Out: 410,194 units (2023: Nil)	4,134	-
Reeha Amjad - Shareholder of the Management Company		
Dividend Re-invest Units Issued: 9,367 units (2023: 6,480 units)	94	64
Units Issued / Trasferred In: 90,688 units (2023: 140,974 units)	905	1,400
Units Redeemed / Transferred Out: 453,666 units (2023: 141,572 units)	4,565	1,420
Reliance Enterprises - COO Holdings		
Dividend Re-invest Units Issued: 506 units (2023: 331 units)	5	3
Units Issued / Trasferred In: Nil (2023: Nil)	-	-
Taurus Securities Limited - a related party		
Dividend Re-invest Units Issued: 67 units (2023: 31,301 units)	1	-
Units Issued / Trasferred In: 805 units (2023: 2,517,350 units)	8	-
Telenor Microfinance Bank Limited - common directorship		
Purchase of Market Treasury Bills	2,387,291	-
Sale of Market Treasury Bills	2,912,544	-
Portfolios managed by the Management Company		
Dividend Re-invest Units Issued: 14,632,156 units (2023: 2,594,254 units)	146,101	25,778
Units Issued / Trasferred In: 467,532,853 units (2023: 1,329,055,661 units)	4,721,710	1,317,222
Units Redeemed / Transferred Out: 389,841,347 units (2023: 1,551,408,360 units)	4,013,328	15,575,978
Purchase of Market Treasury Bills	2,141,129	8,561,392
Sale of Market Treasury Bills	1,419,237	-

* Nil due to rounding off.

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	----- Rupees in '000 -----	
9.8 Amounts outstanding as at period / year end are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	38,048	32,809
Sindh sales tax on remuneration of the Management Company	4,946	4,265
Reimbursement of allocated expenses	23,610	19,771
Reimbursement of selling and marketing expenses	79,328	73,258
Sales load and transfer load payable	2,793	4,640
Sindh Sales Tax payable on sale load	363	603
ADC charges including Sindh Sales Tax	897	327
FED on remuneration of the Management Company and sales load	44,418	44,418
Units held: 97,929,829 units (June 30, 2023: 55,014,546 units)	980,415	549,028

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	3,539	2,896
Sindh sales tax payable on remuneration of the Trustee	460	376
Security deposit	100	100
Units held: 39,698,785 units (June 30, 2023: 39,948,229 units)	397,440	398,671
National Bank of Pakistan - Parent of the Management Company		
Bank balances	2,078	33,098
Profit receivable on bank balances	10	3,596
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Units held: 346,369 units (June 30, 2023: 2,376,934 units)	3,468	23,721
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units held: 3,353 units (June 30, 2023: 111,005 units)	34	1,108
Imran Zafar - Director of Management Company		
Units held: 378,524 units (June 30, 2023: 933,538 units)	3,790	9,316
Employees of the Management Company		
Units held: 1,805,140 units (June 30, 2023: 10,947,847 units)	18,072	102,087
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: 306,916 units (June 30, 2023: 1,856,870 units)	3,073	18,531
Reliance Enterprises - COO Holdings		
Units held: 4,269 units (June 30, 2023: 3,763 units)	43	38
Taurus Securities Limited - a related party		
Units held: 872 units (June 30, 2023: Nil)	9	-
Fauji Fertilizer Company Limited - common directorship / unit holder with more than 10% holding		
Units held: 764,875,752 units (June 30, 2023: 978,355,511 units)	7,657,477	9,763,694
Portfolios managed by the Management Company		
Units held: 153,671,519 units (June 30, 2023: 63,740,762 units)	1,538,468	636,114
Baltoro Partners (Pvt.) Limited - common directorship		
Units held: 1,523,904 units (June 30, 2023: 133,497 units)	15,256	1,332
Haider Amjad - a related party		
Units held: Nil units (June 30, 2023: 150,299 units)	-	1,500
Reeha Amjad - a related party		
Units held: 113,286 units (June 30, 2023: 466,896 units)	1,134	4,659
Rohma Amjad - a related party		
Units held: 6,346 units (June 30, 2023: 395,113 units)	64	3,943
CDC Trustee NBP Cash Plan I - a related party		
Units held: 504,778,247 units (June 30, 2023: 496,949,906 units)	5,053,537	4,959,411
CDC Trustee NBP Cash Plan I - a related party		
Units held: 1,346,662,864 units (June 30, 2023: 520,163,043 units)	13,481,981	5,191,071

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

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

As at March 31, 2024 and June 30, 2023 the Fund held no financial instruments measured at fair value.

----- Un-audited -----			
----- As at March 31, 2024 -----			
Level 1	Level 2	Level 3	Total

----- (Rupees in '000) -----

At fair value through profit or loss

Government securities - Market Treasury Bills	-	51,671,309	-	51,671,309
Letters of placement	-	4,500,000	-	4,500,000
Certificates of Investments	-	3,000,000	-	3,000,000
	-	<u>59,171,309</u>	-	<u>59,171,309</u>

----- Audited -----			
----- As at June 30, 2023 -----			
Level 1	Level 2	Level 3	Total

----- (Rupees in '000) -----

At fair value through profit or loss

Government securities - Market Treasury Bills	-	40,377,108	-	40,377,108
Letters of placement	-	6,715,426	-	6,715,426
Term deposit receipts	-	5,082,849	-	5,082,849
	-	<u>52,175,383</u>	-	<u>52,175,383</u>

11 GENERAL

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

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 25, 2024.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds