

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of NBP Government Securities Liquid Fund (NGSLF) for the quarter ended September 30, 2024.

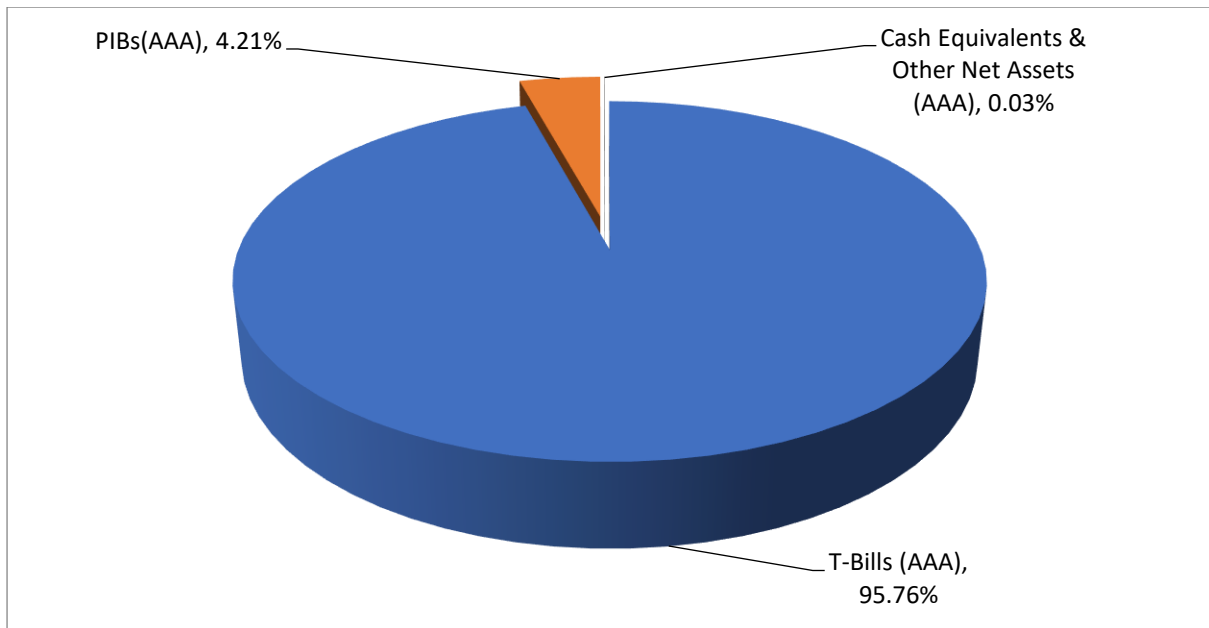
Fund's Performance

Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed to contained demand reinforced by improved supplies of major food items, favorable global commodity prices, and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased for the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. T-Bills are the major asset class of the Fund. Exposure of the Fund to credit, liquidity and interest rate risk is exceptionally low due to 70% minimum investment in Government securities (T-Bills) with average maturity of the overall portfolio at 6 days. The Fund invests in AA and above rated Banks/DFIs with maximum maturity of six months.

The size of NBP Government Securities Liquid Fund has increased from Rs. 8,850 million to Rs. 14,265 million during the period (i.e. an increase of 61%). The unit price of the Fund has increased from Rs. 10.2870 on June 30, 2024 to Rs. 10.8211 on September 30, 2024, thus showing a return of 20.6% p.a. as compared to the benchmark return of 18.4% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 621.83 million during the year. After deducting total expenses of Rs. 39.95 million, the net income is Rs. 581.88 million. The asset allocation of NGSLF as on September 30, 2024 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: October 30, 2024
Place: Karachi.

ڈائریکٹرز کی رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بھد مسرت 30 ستمبر 2024ء کو ختم ہونے والی پہلی سرمایہ کے لئے NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کے غیر جانچ شدہ کنڈینڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

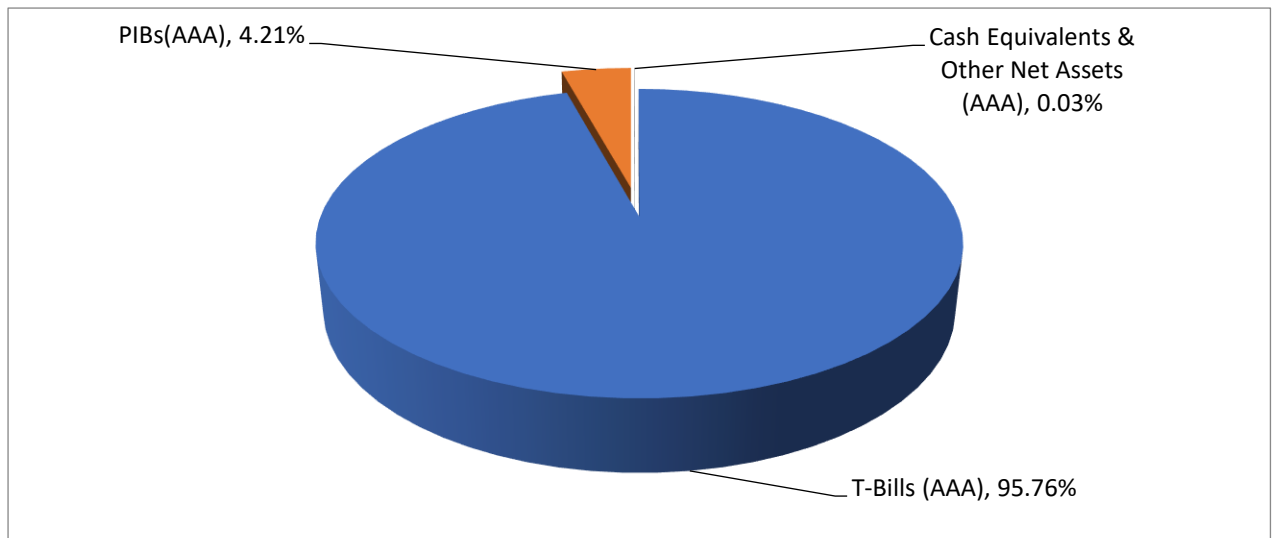
فنڈ کی کارکردگی

سرمایہ کے دوران مائیزی پالیسی کمیٹی (ایم پی سی) کے دو اجلاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ کو 300 بیس پوائنٹ کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ افراط زر اور تیل کی عالمی قیمتوں میں تیزی سے کمی، زرمبادلہ کے ذخائر میں اضافے، سوریج منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ سی پی آئی کی پیکس کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سرمایہ کے دوران او۔علاً 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی اہم ایشیا نے خورد و نوش کی بہتر فراہمی، عالمی اجناس کی کمزور قیمتوں اور توانائی کی قیمتوں میں اضافے میں تاخیر کی بدولت طلب میں اضافہ کی وجہ سے ہوئی ہے۔ تاہم، ایم پی سی نے یہ بھی درج کیا کہ توانائی کی انتظامی قیمتوں میں ایڈجسٹمنٹ اور شدت کے وقت، عالمی اجناس کی قیمتوں کے مستقبل کے لانچ عمل اور محصولات کی وصولی میں کمی کو پورا کرنے کے لئے کسی بھی اضافی ٹیکس اقدامات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کی وجہ سے قریب المیعاد افراط زر کا نقطہ نظر خطرات کا شکار ہے۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر میں 27 ستمبر 24 تک بڑھ کر 10.7 بلین ڈالر ہو گئے جو جون 24 کے اختتام پر 9.4 بلین ڈالر تھے۔ اسٹیٹ بینک نے 1.23 ٹریلین روپے کی میچورٹی اور 1.84 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 2.25 ٹریلین روپے کی مجموعی طور پر 6 ٹی بل نیلامیاں کیں۔ اسٹیٹ بینک کی جانب سے آئندہ مائیزی پالیسیوں میں شرح سود میں مزید کٹوتی کی توقع کے پیش نظر خود مختار منافع نے شرح سود میں کمی کے منظر نامے پر بھی یکساں رد عمل ظاہر کیا جہاں منافع میں 196bps سے 554bps کی حد میں کمی واقع ہوئی۔ قلیل مدتی پیداوار میں کمی طویل مدتی پیداوار کے مقابلے میں زیادہ تیز تھی۔

NGSLF کو PACRA کی طرف سے "مستحکم ریٹنگ" AAA(f) دی گئی ہے۔ یہ ریٹنگ فنڈ کے غیر معمولی مستحکم کریڈٹ اور لیکویڈیٹی پروفائل کی عکاسی کرتی ہے۔ T-Bills اس فنڈ کی بڑی ایسیٹ کا اس ہے۔ گورنمنٹ سیکورٹیز (T-Bills) میں 6 دنوں میں مجموعی پورٹ فولیو کی اوسط میچورٹی کے ساتھ کم از کم 70% سرمایہ کاری کے باعث فنڈ کے کریڈٹ، لیکویڈیٹی اور ایئر سٹریٹ کے خطرات کی زد میں آنے کے امکانات نہ ہونے کے برابر ہیں۔ فنڈ کو زیادہ سے زیادہ چھ ماہ کی میچورٹی کے ساتھ AA یا زائد ریٹنگ والے ٹریڈیبل DFIs میں انویسٹ کرنے کی اجازت ہے۔ اس مدت کے دوران NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کا سائز 8,850 ملین روپے سے بڑھ کر 14,265 ملین روپے ہو گیا یعنی 61% کا اضافہ ہوا۔ فنڈ کے پورٹ کی قیمت 30 جون 2024 کو 10.2870 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.8211 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے شیئر مارک منافع 18.4% سالانہ کے مقابلے میں 20.6% سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 621.83 ملین روپے کی مجموعی آمدنی کمائی۔ 39.95 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 581.88 ملین روپے ہے۔

30 ستمبر 2024 کو NGSLF کی ایسٹ ایلوکییشن درج ذیل ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکر یہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینڈریجمنٹ 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 منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اکتوبر 2024

مقام: کراچی

**NBP GOVERNMENT SECURITIES LIQUID FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

		Un-Audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in '000)	
ASSETS			
Bank balances	4	95,183	2,104,792
Investments	5	14,259,820	6,799,536
Profit receivable		67,301	39,077
Advance and prepayment		10,065	10,153
Receivable against transfer of units		3,269	13,611
Total assets		14,435,638	8,967,169
LIABILITIES			
Payable to the Management Company		83,177	64,074
Payable to the Trustee		719	427
Payable to Securities and Exchange Commission of Pakistan	8	853	515
Payable on redemption of units		56,025	23,371
Payable against purchase of investment		-	-
Accrued expenses and other liabilities		30,130	28,338
Total liabilities		170,904	116,725
Net Assets		14,264,734	8,850,444
Unit Holders' Funds (as per statement attached)		14,264,734	8,850,444
Contingencies & Commitments	6	-	-
		----- Number of units -----	
Number of units in issue		1,318,238,561	860,355,843
		----- Rupees -----	
Net asset value per unit		10.8211	10.2870

The annexed notes 1 to 13 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 GOVERNMENT SECURITIES LIQUID FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	Note	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
(Rupees in '000)			
INCOME			
Gain / (loss) on sale of investments - net		-	(437)
Income from government securities		520,277	99,681
Profit on bank deposits		26,775	5,474
Income on letters of placement		16,622	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		58,160	(368)
Total Income		621,834	104,350
EXPENSES			
Remuneration of the Management Company		17,206	1,013
Sindh sales tax on remuneration of the Management Company		2,581	132
Remuneration of the Trustee		1,587	258
Sindh sales tax on remuneration of Trustee		238	34
Reimbursement of operational expenses to the Management Company		2,019	587
Sindh sales tax on operational expenses to the Management Company		303	-
Reimbursement of selling and marketing expenses	7	11,539	3,755
Sindh sales tax Reimbursement of selling and marketing expenses	7	1,731	-
Annual fee - Securities and Exchange Commission of Pakistan	8	2,163	352
Securities transaction cost		75	20
Bank charges		75	17
Annual listing fee		8	7
Auditors' remuneration		281	326
Rating fee		89	80
Printing Charges		19	24
Legal and professional charges		44	38
Total Expenses		39,958	6,643
Net income for the period before taxation		581,876	97,707
Taxation	9	-	-
Net income for the period after taxation		581,876	97,707
Allocation of Net income for the period:			
Net income for the period after taxation		581,876	97,707
Income already paid on units redeemed		(19,934)	(5,666)
		561,942	92,041
Accounting income available for distribution:			
- Relating to Capital Gains		58,160	(805)
- Excluding Capital Gains		503,782	92,846
		561,942	92,041

The annexed notes 1 to 13 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 GOVERNMENT SECURITIES LIQUID FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
	(Rupees in '000)	
Net income for the period after taxation	581,876	97,707
Other comprehensive income	-	-
Total comprehensive income for the period	<u>581,876</u>	<u>97,707</u>

The annexed notes 1 to 13 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 GOVERNMENT SECURITIES LIQUID FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
	Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	581,876	97,707
Adjustments:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(58,160)	368
	523,716	98,075
(Increase) / decrease in assets		
Investments	(7,460,284)	164,944
Profit receivable	(28,224)	(19,649)
Advance and prepayment	88	56
	(7,488,420)	145,351
(Decrease) / increase in liabilities		
Payable to the Management Company	19,103	1,154
Payable to the Trustee	292	5
Payable to Securities and Exchange Commission of Pakistan	338	(150)
Payable on redemption of units	-	130,589
Accrued expenses and other liabilities	1,792	3,456
	21,525	135,054
Net cash (used in) / generated from operating activities	(6,885,019)	378,480
CASH FLOW FROM FINANCING ACTIVITIES		
Amounts received against issuance of units	5,866,570	915,189
Payment against redemption of units	(991,160)	(1,079,824)
Distributions paid	-	(87,933)
Net cash (used in) financing activities	4,875,410	(252,568)
Net (decrease) in cash and cash equivalents during the period	(2,009,609)	125,912
Cash and cash equivalents at the beginning of the period	2,104,792	194,392
Cash and cash equivalents at the end of the period	95,183	320,304

The annexed notes 1 to 13 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 GOVERNMENT SECURITIES LIQUID FUND
NOTES TO AND FORMING PART OF THIS CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

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

The Pakistan Credit Rating Agency (PACRA) has reaffirmed the asset manager rating of the Management Company of AM1 on June 21, 2024 (2023: AM1 on June 22, 2023). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of the systems and processes. Furthermore, PACRA has maintained the stability rating of the Fund to AAA (f) on March 28, 2024 (2023: AAA (f) on March 28, 2023).

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

During the year ended 30 June, 2021 The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 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 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
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of 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.

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

	Note	September 30, 2024 (Un-audited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
4 BANK BALANCES			
Current accounts		632	26
Savings accounts	4.1	94,551	2,104,766
		<u>95,183</u>	<u>2,104,792</u>
4.1 These accounts carry rates of return ranging from 10% to 20.50% (30 June 2023: 10.00% to 19.50%) per annum.			
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
Government securities - Market Treasury Bills	5.1	13,659,563	6,201,156
Government securities - Pakistan Investment Bonds	5.2	600,257	598,380
		<u>14,259,820</u>	<u>6,799,536</u>

5.1 Investment in government securities

Market Treasury Bills

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at Sep 30, 2024				total investments of the Fund	net assets of the Fund
Rupees in '000											
January 11, 2024	July 11, 2024	6	251,990	-	251,990	-	-	-	-	-	
July 13, 2023	July 11, 2024	12	1,000,000	-	1,000,000	-	-	-	-	-	
October 19, 2023	October 17, 2024	12	1,350,000	250,000	-	1,600,000	1,586,718	1,587,882	1,164	0.11 0.11	
November 2, 2023	October 31, 2024	12	1,200,000	701,585	-	1,901,585	1,872,240	1,875,062	2,822	0.13 0.13	
May 30, 2024	August 22, 2024	3	500,000	400,000	900,000	-	-	-	-	-	
May 30, 2024	November 28, 2024	6	500,000	-	-	500,000	485,262	487,444	2,182	0.03 0.03	
November 30, 2023	November 28, 2024	12	1,150,000	119,000	-	1,269,000	1,231,565	1,237,133	5,568	0.09 0.09	
June 27, 2024	September 19, 2024	3	572,000	-	572,000	-	-	-	-	-	
April 4, 2024	October 3, 2024	6	-	1,000,000	-	1,000,000	998,942	999,035	93	0.07 0.07	
October 5, 2023	October 3, 2024	12	-	24,990	-	24,990	24,964	24,966	2	0.00 0.00	
September 5, 2024	March 6, 2025	6	-	1,200,000	-	1,200,000	1,117,951	1,128,293	10,342	0.08 0.08	
January 11, 2024	January 9, 2025	12	-	584,200	-	584,200	557,929	560,520	2,591	0.04 0.04	
July 11, 2024	October 3, 2024	3	-	250,000	-	250,000	249,740	249,759	19	0.02 0.02	
July 11, 2024	January 9, 2025	6	-	250,000	-	250,000	237,723	239,867	2,144	0.02 0.02	
June 13, 2024	September 5, 2024	3	-	129,500	129,500	-	-	-	-	-	
December 14, 2023	December 12, 2024	12	-	559,100	-	559,100	538,959	542,108	3,149	0.04 0.04	
November 16, 2023	November 14, 2024	12	-	22,000	-	22,000	21,527	21,566	39	0.00 0.00	
August 22, 2024	November 14, 2024	3	-	250,000	-	250,000	244,940	245,064	124	0.02 0.02	
August 22, 2024	February 20, 2025	6	-	600,000	-	600,000	561,998	566,917	4,919	0.04 0.04	
January 25, 2024	January 23, 2025	12	-	779,700	-	779,700	739,211	744,206	4,995	0.05 0.05	
July 25, 2024	October 17, 2024	3	-	250,000	-	250,000	247,956	248,107	151	0.02 0.02	
July 25, 2024	January 23, 2025	6	-	500,000	-	500,000	473,261	477,239	3,978	0.03 0.03	
December 28, 2023	December 26, 2024	12	-	2,513,900	-	2,513,900	2,410,872	2,424,775	13,903	0.17 0.17	
Total as at September 30, 2024			10,383,975	2,853,490	14,054,475	13,601,758	13,659,943	58,185	0.96	0.96	
Total as at June 30, 2024						6,196,339	6,201,156	4,817	91.20%	70.07%	

5.2 Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution)	Investment as a percentage of	
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024				total market value of investments	net assets of the
Rupees in '000											
October 7, 2021	October 7, 2024	37	600,000	-	-	600,000	599,901	599,880	(21)	0.04 0.04	
Total as at September 30, 2024							599,901	599,880	(21)	0.04 0.04	
Total as at June 30, 2024							598,536	598,380	(156)	0.07 0.09	

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 and June 30, 2024.

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.5% per annum of the net assets of the Fund.

8 Payable to Securities and Exchange Commission of Pakistan

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

9 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, 2025 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.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period is 1.38% (September 30, 2023: 1.42%) which includes 0.24% (September 30, 2023: 0.11%) representing Government Levy and the SECP Fee. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "money market" scheme.

11 TRANSACTIONS WITH CONNECTED PERSONS

Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and its connected persons, and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, entities having common directorship with the Management Company, retirement funds of group companies, directors and officers of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

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

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

	------(Un-Audited)-----	
	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
	(Rupees in '000)	
11.1 Details of the transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration to the Management Company	17,206	1,013
Sindh sales tax on remuneration of the Management Company	2,581	132
Reimbursement of operational expenses to the Management Company	2,019	587
Sindh sales tax on operational expenses to the Management Company	303	
Reimbursement of selling and marketing expenses	11,539	3,755
Sindh sales tax Reimbursement of selling and marketing expenses	1,731	
Sales load including Sindh sales tax	108	66
ADC charges including Sindh sales tax	53	19
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	1,587	258
Sindh sales tax on remuneration of Trustee	238	34
Employees of the Management Company		
Dividend reinvest: NIL units (September 30, 2023: 18,228)	-	187
Units issued: 145,757 units (September 30, 2023: 638,711 units)	1,534	6,557
Units redeemed: 94,661 units (September 30, 2023: 850,984 units)	992	8,788
NBP Employees Pension Fund - (Subsidiary of Parent Company)		
Dividend reinvest: Nil units (September 30, 2023: 1,431,150 units)	-	14,698
National Fullerton Asset Management Ltd- Emp. Provident Fund (Subsidiary of Parent Company)		
Units redeemed: 120,960 units (September 30, 2023: 863,809)	1,254	8,891
Mari Petroleum Company Limited - 10% Holding		
Units issued: 190,494,333 units (September 30, 2023: Nil units)	2,000,000	-
Portfolios managed by the Management Company		
Units Redeemed: Nil units (September 30, 2023: 5,362,387 units)	-	55,238
Purchase of Sukuk	608,000	-
Fauji Fertilizer Company Limited - (Common Directorship)		
Units Issued / Trasferred In: 28,168,485 units (2023: Nil)	300,000	-
National Bank of Pakistan (Parent of the Management Company)		
Bank profit on savings account	185,000	-
11.2 Amounts outstanding as at quarter end	Un-Audited	Audited
	As at	As at June 30,
	September 30,	2024
	2024	2024
	(Rupees in '000)	
NBP Fund Management Limited - Management Company		

Remuneration of the Management Company	7,017	4,196
Sindh Sales Tax on remuneration of the Management Company	1,053	546
Reimbursement of operational expenses	-	2,183
Reimbursement of selling and marketing expense	22,477	10,939
Sales load including Sindh Sales Tax	484	360
Sales Tax Expense on Selling and Marketing	1,731	-
Sales Tax Expense on Nav Related Expense	303	-
NAV Related Expense Payable	4,202	-
ADC charges including Sindh Sales Tax	133	71
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	625	378
Sindh Sales Tax on remuneration of the Trustee	94	49
National Bank of Pakistan (Parent of the Management Company)		
Bank balance	642	833
Bank profit receivable	274	115
Employees of the Management Company		
Investment held in the Fund: 521,842 units (June 30,2024: 470,746 units)	5,647	4,843
NBP Employees Pension Fund - (Subsidiary of Parent Company)		
Units held: 39,331,748 units (30 June, 2024: 39,331,748 units)	425,613	404,606
Murree Brewery Company Limited - unit holder of 10% or more of units of the Fund		
Units held: nil units (June 30,2023: 19,555,312 units)	-	200,000
Muhammad Murtaza Ali - Company Secretary / COO		
Units held: 3 units (30 June, 2024:4 units)	-	-
Mari Petroleum Company Limited - 10% Holding		
Units held:507,110,823 units (30 June, 2024:4 units)	5,487,497	-
* Portfolios managed by the Management Company		
Units held: 507,110,823.8993 units (June 30,2024: 100,125,529 units units)	1,388,283	55,042

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

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term.

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees.

13.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

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

Chief Financial Officer

Chief Executive Officer

Director