

## **DIRECTORS' REPORT**

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Money Market Fund (NMMF)** for the quarter ended September 30, 2024.

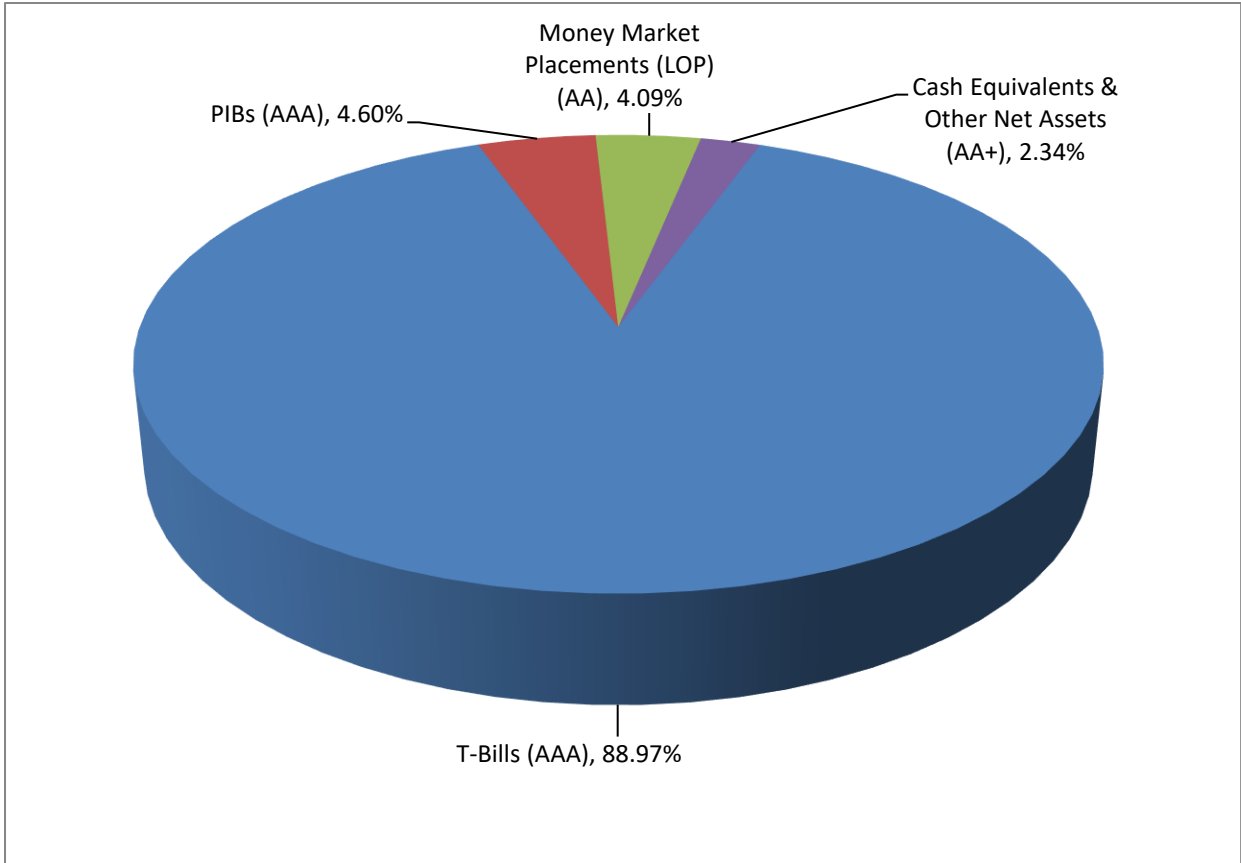
### **Fund's Performance**

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 during 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.

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. 73,606 million to Rs. 97,725 million during the period (i.e. a growth of 33%). The unit price of the Fund has increased from Rs. 10.0082 on June 30, 2024 to Rs. 10.5253 on September 30, 2024, thus showing a return of 20.5% 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. 4,624.11 million during the period. After deducting total expenses of Rs. 304.08 million, the net income is Rs. 4,320.03 million. The asset allocation of NMMF 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**

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**Chief Executive**

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**Director**

Date October 30, 2024  
Place: Karachi.

## ڈائریکٹرز کی رپورٹ

NBP فنڈ مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز بھد مسرت 30 ستمبر 2024 کو ختم ہونے والی سرمایہ کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جانچ شدہ کنڈینڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

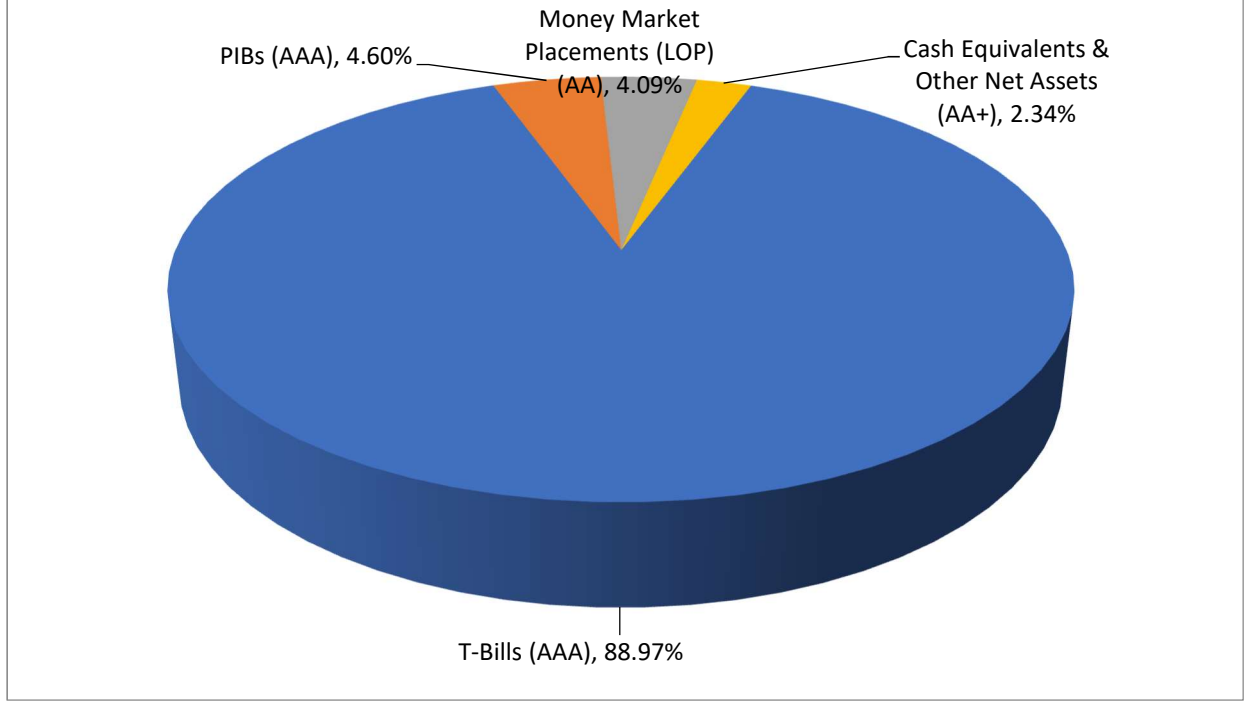
## فنڈ کی کارکردگی

سرمایہ کے دوران مائٹری پالیسی کمیٹی (ایم پی سی) کے دوا جاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ کو 300 بیسس 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، مورچین منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ پی سی کی پیمائش کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سرمایہ کے دوران اوسط 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی ایشیائے خورد و نوش کی بہتر فراہمی، عالمی اجناس کی موزوں 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 لاغری 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 المیحا و 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 بیچورٹی اور 1.84 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 2.25 ٹریلین روپے کی مجموعی طور پر 6 ٹی بل نمایاں کیں۔ اسٹیٹ بینک نے 2 سالہ (زیرو کو پن)، 3 سالہ، 5 سالہ اور 10 سالہ کے لیے مجموعی طور پر 334 ارب روپے کی پی آئی بی نیلامی بھی کی۔ اسٹیٹ بینک کی جانب سے آئندہ مائٹری پالیسیوں میں شرح سود میں مزید کٹوتی کی توقع کے پیش نظر خود مختار منافع نے شرح سود میں کمی کے مظننہ سے پرہیز کیساں رو عمل ظاہر کیا جہاں منافع میں 196 سے 554 بی پی ایس کی حد میں کمی واقع ہوئی۔ قلیل مدتی پیداوار میں کمی طویل مدتی پیداوار کے مقابلے میں زیادہ تیز تھی۔

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

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا سائز 73,606 ملین روپے سے بڑھ کر 97,725 ملین روپے ہو گیا ہے یعنی 33% کا اضافہ ہوا۔ فنڈ کے پوز کی قیمت 30 جون 2024 کو 10.0082 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.5253 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 18.4% پیج مارک منافع کے مقابلے میں 20.5% منافع دیا۔ فنڈ کی کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 4,624.11 ملین روپے کل آمدنی ہوئی۔ 304.08 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 4,320.03 ملین روپے ہے۔ 30 ستمبر 2024 کو NMMF کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کو اپنی پراعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے نکلیں رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور ٹرینی 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 مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اکتوبر 2024

مقام: کراچی

**NBP MONEY MARKET 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 -----	
<b>ASSETS</b>			
Bank balances	4	2,360,552	31,578,231
Investments	5	95,445,383	43,372,280
Profit receivable		298,320	409,456
Deposits and prepayments		274	446
Receivable against transfer of units		361,564	92,082
<b>Total assets</b>		<b>98,466,093</b>	<b>75,452,495</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - the Management Company		409,078	266,420
Payable to the Central Depository Company of Pakistan Limited - the Trustee		5,040	3,639
Payable to the Securities and Exchange Commission of Pakistan		5,977	4,390
Payable against redemption of units		217,892	1,405,044
Accrued expenses and other liabilities		103,531	166,953
<b>Total liabilities</b>		<b>741,518</b>	<b>1,846,446</b>
<b>NET ASSETS</b>		<b>97,724,575</b>	<b>73,606,049</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>97,724,575</b>	<b>73,606,049</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	6		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>9,284,765,975</b>	<b>7,354,555,193</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>10.5253</b>	<b>10.0082</b>

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

**NBP MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended	
	September 30, 2024	September 30, 2023
Note	----- Rupees in '000 -----	
<b>INCOME</b>		
Profit on bank balances	292,067	610,008
Income on letters of placement	374,607	603,636
Income on government securities	3,582,175	3,118,457
Income on term deposit receipts	-	9,400
Gain / (loss) on sale of investments	9,042	(16,435)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	366,214	(8,805)
<b>Total income</b>	<b>4,624,105</b>	<b>4,316,261</b>
<b>EXPENSES</b>		
Remuneration of NBP Fund Management Limited - the Management Company	127,708	125,328
Sindh sales tax on remuneration of the Management Company	19,156	16,293
Reimbursement of allocated expenses	15,090	24,429
Sindh sales tax on reimbursement of allocated expenses	2,263	-
Reimbursement of selling and marketing expenses	94,279	82,081
Sindh sales tax on reimbursement of selling and marketing expenses	14,142	-
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	11,856	10,749
Sindh sales tax on remuneration of the Trustee	1,778	1,397
Fee to the Securities and Exchange Commission of Pakistan	16,167	14,657
Auditors' remuneration	158	231
Legal and professional charges	46	51
Annual rating fee	173	158
Printing charges	32	32
Annual listing fee	8	7
Settlement and bank charges	1,220	1,380
<b>Total expenses</b>	<b>304,076</b>	<b>276,793</b>
<b>Net income for the period before taxation</b>	<b>4,320,029</b>	<b>4,039,468</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>4,320,029</b>	<b>4,039,468</b>
<b>Allocation of net income for the period:</b>		
Net income for the period after taxation	4,320,029	4,039,468
Income already paid on units redeemed	(761,743)	(483,371)
	<b>3,558,286</b>	<b>3,556,097</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	375,256	-
- Excluding capital gains	3,183,030	3,556,097
	<b>3,558,286</b>	<b>3,556,097</b>

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

**NBP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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	<b>Quarter Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	<b>----- Rupees in '000 -----</b>	
Net income for the period after taxation	<b>4,320,029</b>	4,039,468
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>4,320,029</u></b>	<b><u>4,039,468</u></b>

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

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

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Chief Financial Officer

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Chief Executive Officer

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Director

**NBP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period	72,775,084	830,965	73,606,049	67,018,761	634,780	67,653,541
Issuance of 5,474,975,275 units (2023: 6,100,251,132 units)						
- Capital value (at ex-net asset value per unit)	54,794,647	-	54,794,647	60,878,675	-	60,878,675
- Element of income	1,397,469	-	1,397,469	473,688	-	473,688
Total proceeds on issuance of units	56,192,116	-	56,192,116	61,352,363	-	61,352,363
Redemption of 3,544,764,494 units (2023: 5,454,136,159 units)						
- Capital value (at ex-net asset value per unit)	(35,476,712)	-	(35,476,712)	(54,430,643)	-	(54,430,643)
- Element of loss	(155,164)	(761,743)	(916,907)	32,790	(483,371)	(450,581)
Total payments on redemption of units	(35,631,876)	(761,743)	(36,393,619)	(54,397,853)	(483,371)	(54,881,224)
Total comprehensive income for the period	-	4,320,029	4,320,029	-	4,039,468	4,039,468
Cash distribution during the period ended September 30, 2023						
- @ Re. 0.1419 per unit declared on July 26, 2023	-	-	-	(167,119)	(846,344)	(1,013,463)
- @ Re. 0.1946 per unit declared on August 29, 2023	-	-	-	(151,484)	(1,385,455)	(1,536,939)
- @ Re. 0.1604 per unit declared on September 26, 2023	-	-	-	(126,316)	(1,190,579)	(1,316,895)
	-	-	-	(444,919)	(3,422,378)	(3,867,297)
<b>Net assets at the end of the period</b>	<b>93,335,325</b>	<b>4,389,251</b>	<b>97,724,575</b>	<b>73,528,352</b>	<b>768,499</b>	<b>74,296,851</b>
Undistributed income brought forward						
- Realised income		830,965			634,780	
- Unrealised income		-			-	
		830,965			634,780	
Accounting income available for distribution						
- Relating to capital gains		375,256			-	
- Excluding capital gains		3,183,030			3,556,097	
		3,558,286			3,556,097	
Interim distributions during the period		-			(3,422,378)	
<b>Undistributed income carried forward</b>		<b>4,389,251</b>			<b>768,499</b>	
Undistributed income carried forward						
- Realised income		4,023,037			777,304	
- Unrealised gain / (loss)		366,214			(8,805)	
		4,389,251			768,499	
			<b>Rupees</b>			<b>Rupees</b>
Net asset value per unit at the beginning of the period			<u>10.0082</u>			<u>9.9797</u>
Net asset value per unit at the end of the period			<u>10.5253</u>			<u>10.0060</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

**NBP MONEY MARKET FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended	
	September 30, 2024	September 30, 2023
Note	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	4,320,029	4,039,468
<b>Adjustments:</b>		
Profit on bank balances	(292,067)	(610,008)
Income on letters of placement	(374,607)	(603,636)
Income on Market Treasury Bills	(3,582,175)	(3,118,457)
Income on term deposit receipts	-	(9,400)
(Gain) / loss on sale of investment	(9,042)	16,435
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(366,214)	8,805
	<u>(304,076)</u>	<u>(276,793)</u>
<b>(Increase) in assets</b>		
Investments - net	<u>(51,697,847)</u>	<u>(14,150,717)</u>
Deposits and prepayments	<u>172</u>	<u>133</u>
	<u>(51,697,675)</u>	<u>(14,150,584)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to NBP Fund Management Limited - the Management Company	<u>142,658</u>	<u>25,987</u>
Payable to the Central Depository Company of Pakistan Limited - the Trustee	<u>1,401</u>	<u>839</u>
Payable to the Securities and Exchange Commission of Pakistan	<u>1,587</u>	<u>(6,932)</u>
Accrued expenses and other liabilities	<u>(63,422)</u>	<u>71,883</u>
	<u>82,224</u>	<u>91,777</u>
Profit received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	<u>4,359,985</u>	<u>4,081,485</u>
<b>Net cash (used in) from operating activities</b>	<u>(47,559,542)</u>	<u>(10,254,115)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units - net of refund of capital	<u>55,922,634</u>	<u>60,955,779</u>
Net payments against redemption of units	<u>(37,580,771)</u>	<u>(54,214,547)</u>
Cash distributions paid	<u>-</u>	<u>(3,422,378)</u>
<b>Net cash generated from financing activities</b>	<u>18,341,863</u>	<u>3,318,854</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>(29,217,679)</u>	<u>(6,935,261)</u>
Cash and cash equivalents at the beginning of the period	<u>31,578,231</u>	<u>15,498,778</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>2,360,552</u>	<u>8,563,517</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

**NBP MONEY MARKET FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

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**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. The Fund was registered under the Sindh Trusts Act, 2020 on October 26, 2021.
- 1.2 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.
- 1.3 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.
- 1.4 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.
- 1.5 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 systems and processes. Furthermore, PACRA has reaffirmed the stability rating of the Fund at AA(f) on April 09, 2024 (2023: AA(f) on April 14, 2023).
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) 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 requirements of the Trust Deed differ from the IFRS Standards, 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 requirements of the Trust Deed have been followed.

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, 2024.

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

**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.

		(Un-Audited) September 30, 2024	(Audited) June 30, 2024
<b>4</b>	<b>BANK BALANCES</b>	----- Rupees in '000 -----	
	Balances with banks in:		
	Current accounts	4.1 819	373
	Saving accounts	4.1 2,359,733	31,577,858
		<u>2,360,552</u>	<u>31,578,231</u>

4.1 These include a balance of Rs 4.543 million (June 30, 2024: Rs 83.291 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 16% (June 30, 2024: 20.5%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 8% to 16% (June 30, 2024: 11.01% to 21.05%) per annum.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
<b>5</b>	<b>INVESTMENTS</b>	----- Rupees in '000 -----	
	<b>At fair value through profit or loss</b>		
	Government securities - Market Treasury Bills	5.1 86,946,283	32,484,430
	Government securities - Pakistan Investment Bonds	5.2 4,499,100	4,487,850
	Letters of placement	5.3 4,000,000	6,400,000
		<u>95,445,383</u>	<u>43,372,280</u>

#### 5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Face Value				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at September 30, 2024			Total investments	Net assets
			----- Rupees in '000 -----						----- % -----	
October 19, 2023	October 17, 2024	12	7,478,000	13,572,190	9,500,000	11,550,190	11,454,585	11,462,709	12.01	11.73
November 02, 2023	October 31, 2024	12	15,679,700	11,500,000	-	27,179,700	26,756,179	26,800,597	28.08	27.42
November 16, 2023	November 14, 2024	12	4,459,000	-	-	4,459,000	4,358,253	4,370,953	4.58	4.47
November 30, 2023	November 28, 2024	12	2,247,000	1,204,500	-	3,451,500	3,352,474	3,364,826	3.53	3.44
January 11, 2024	July 11, 2024	6	125,000	-	125,000	-	-	-	-	-
January 25, 2024	July 25, 2024	6	125,000	-	125,000	-	-	-	-	-
April 04, 2024	October 03, 2024	6	1,500,000	1,000,000	2,500,000	-	-	-	-	-
April 18, 2024	July 11, 2024	3	200,000	-	200,000	-	-	-	-	-
May 02, 2024	July 25, 2024	3	500,000	-	500,000	-	-	-	-	-
May 02, 2024	October 31, 2024	6	1,284,000	-	-	1,284,000	1,264,003	1,266,091	1.33	1.30
May 30, 2024	August 22, 2024	3	500,000	-	500,000	-	-	-	-	-
May 30, 2024	November 28, 2024	6	500,000	-	-	500,000	485,262	487,444	0.51	0.50
September 07, 2023	September 05, 2024	12	-	2,000,000	2,000,000	-	-	-	-	-
December 14, 2023	December 12, 2024	12	-	5,928,500	-	5,928,500	5,715,689	5,748,321	6.02	5.88
December 28, 2023	December 26, 2024	12	-	2,094,000	-	2,094,000	2,007,867	2,019,761	2.12	2.07
January 25, 2024	January 23, 2025	12	-	375,000	-	375,000	355,172	357,929	0.38	0.37
March 07, 2024	March 06, 2025	12	-	250,400	-	250,400	233,099	235,437	0.25	0.24
March 21, 2024	September 19, 2024	6	-	137,130	137,130	-	-	-	-	-
June 13, 2024	September 05, 2024	3	-	5,317,300	5,317,300	-	-	-	-	-
July 11, 2024	October 03, 2024	3	-	250,000	250,000	-	-	-	-	-
July 11, 2024	January 09, 2025	6	-	8,500,000	-	8,500,000	8,120,742	8,155,461	8.54	8.35
July 25, 2024	October 17, 2024	3	-	410,485	-	410,485	407,134	407,376	0.43	0.42
July 25, 2024	January 23, 2025	6	-	250,000	-	250,000	236,324	238,619	0.25	0.24
August 08, 2024	October 31, 2024	3	-	700,000	-	700,000	689,570	690,236	0.72	0.71
August 08, 2024	February 06, 2025	6	-	350,000	-	350,000	328,972	332,365	0.35	0.34
August 22, 2024	November 14, 2024	3	-	250,000	-	250,000	244,940	245,063	0.26	0.25
August 22, 2024	February 20, 2025	6	-	2,900,000	-	2,900,000	2,717,907	2,740,100	2.87	2.80
September 05, 2024	November 28, 2024	3	-	500,000	-	500,000	486,700	487,444	0.51	0.50
September 05, 2024	March 06, 2025	6	-	18,650,000	-	18,650,000	17,365,041	17,535,551	18.37	17.94
			<b>34,597,700</b>	<b>76,139,505</b>	<b>21,154,430</b>	<b>89,582,775</b>	<b>86,579,913</b>	<b>86,946,283</b>	<b>91.10</b>	<b>88.97</b>

Market value as at September 30, 2024

86,946,283

## 5.2 Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in years	Face Value				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at September 30, 2024			Total investments	Net assets
			Rupees in '000						%	
October 07, 2021	October 07, 2024	3	4,500,000	-	-	4,500,000	4,499,256	4,499,100	4.71	4.60
			<b>4,500,000</b>	<b>-</b>	<b>-</b>	<b>4,500,000</b>	<b>4,499,256</b>	<b>4,499,100</b>	<b>4.71</b>	<b>4.60</b>

Market value as at September 30, 2024

4,499,100

## 5.3 Letters of placement

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at September 30, 2024	Market value as at September 30, 2024	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at September 30, 2024			Total investments	Net assets
			Rupees in '000						%	
PAIR Investment Company Limited	July 05, 2024	21.00%	1,500,000	-	1,500,000	-	-	-	-	
PAIR Investment Company Limited	July 05, 2024	20.85%	1,000,000	-	1,000,000	-	-	-	-	
PAIR Investment Company Limited	July 08, 2024	20.80%	2,000,000	-	2,000,000	-	-	-	-	
PAIR Investment Company Limited	July 09, 2024	20.80%	1,900,000	-	1,900,000	-	-	-	-	
PAIR Investment Company Limited	July 19, 2024	20.60%	-	2,500,000	2,500,000	-	-	-	-	
PAIR Investment Company Limited	August 06, 2024	20.60%	-	2,000,000	2,000,000	-	-	-	-	
PAIR Investment Company Limited	August 07, 2024	20.60%	-	1,900,000	1,900,000	-	-	-	-	
Pak Brunei Investment Company	July 19, 2024	20.30%	-	7,500,000	7,500,000	-	-	-	-	
Zarai Taraqiati Bank Limited	July 12, 2024	20.15%	-	2,000,000	2,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited	July 19, 2024	20.50%	-	1,100,000	1,100,000	-	-	-	-	
Pak-Oman Investment Company Limited	August 02, 2024	20.30%	-	3,500,000	3,500,000	-	-	-	-	
Pak Brunei Investment Company	August 02, 2024	20.30%	-	1,100,000	1,100,000	-	-	-	-	
PAIR Investment Company Limited	August 09, 2024	20.60%	-	2,500,000	2,500,000	-	-	-	-	
Pak Brunei Investment Company	July 22, 2024	20.25%	-	2,000,000	2,000,000	-	-	-	-	
Pak Brunei Investment Company	July 23, 2024	20.25%	-	2,000,000	2,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited	July 23, 2024	20.40%	-	1,500,000	1,500,000	-	-	-	-	
Zarai Taraqiati Bank Limited	July 24, 2024	20.40%	-	1,500,000	1,500,000	-	-	-	-	
Zarai Taraqiati Bank Limited	July 25, 2024	20.25%	-	1,500,000	1,500,000	-	-	-	-	
JS Bank Limited	July 30, 2024	21.40%	-	2,000,000	2,000,000	-	-	-	-	
JS Bank Limited	August 05, 2024	19.00%	-	3,000,000	3,000,000	-	-	-	-	
Pak Brunei Investment Company	August 06, 2024	19.50%	-	3,000,000	3,000,000	-	-	-	-	
PAIR Investment Company Limited	August 20, 2024	19.60%	-	2,000,000	2,000,000	-	-	-	-	
JS Bank Limited	August 07, 2024	19.25%	-	3,000,000	3,000,000	-	-	-	-	
Pak-Oman Investment Company Limited	August 09, 2024	19.75%	-	1,000,000	1,000,000	-	-	-	-	
JS Bank Limited	August 16, 2024	19.35%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	August 22, 2024	19.50%	-	2,500,000	2,500,000	-	-	-	-	
Pak-Oman Investment Company Limited	August 16, 2024	19.50%	-	500,000	500,000	-	-	-	-	
JS Bank Limited	August 22, 2024	19.35%	-	1,500,000	1,500,000	-	-	-	-	
Zarai Taraqiati Bank Limited	August 22, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	September 05, 2024	19.55%	-	2,000,000	2,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited	August 23, 2024	19.75%	-	3,500,000	3,500,000	-	-	-	-	
JS Bank Limited	August 26, 2024	19.50%	-	3,500,000	3,500,000	-	-	-	-	
Pak-Oman Investment Company Limited	August 27, 2024	19.60%	-	3,500,000	3,500,000	-	-	-	-	
Zarai Taraqiati Bank Limited	August 27, 2024	19.60%	-	5,300,000	5,300,000	-	-	-	-	
United Bank Limited	August 28, 2024	19.10%	-	8,000,000	8,000,000	-	-	-	-	
United Bank Limited	August 29, 2024	19.10%	-	8,000,000	8,000,000	-	-	-	-	
PAIR Investment Company Limited	September 05, 2024	19.40%	-	3,000,000	3,000,000	-	-	-	-	
United Bank Limited	August 30, 2024	19.00%	-	7,000,000	7,000,000	-	-	-	-	
Pak Brunei Investment Company	September 02, 2024	18.80%	-	4,000,000	4,000,000	-	-	-	-	
United Bank Limited	September 03, 2024	19.45%	-	5,000,000	5,000,000	-	-	-	-	
United Bank Limited	September 04, 2024	19.40%	-	5,500,000	5,500,000	-	-	-	-	
United Bank Limited	September 05, 2024	19.50%	-	5,500,000	5,500,000	-	-	-	-	
PAIR Investment Company Limited	September 06, 2024	19.50%	-	5,000,000	5,000,000	-	-	-	-	
Pak Brunei Investment Company	September 09, 2024	19.75%	-	2,000,000	2,000,000	-	-	-	-	
PAIR Investment Company Limited	September 19, 2024	19.40%	-	2,000,000	2,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited	September 10, 2024	19.40%	-	3,000,000	3,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited	September 11, 2024	19.50%	-	4,000,000	4,000,000	-	-	-	-	
Pak Brunei Investment Company	September 12, 2024	19.65%	-	4,000,000	4,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited	September 12, 2024	19.65%	-	1,000,000	1,000,000	-	-	-	-	
Zarai Taraqiati Bank Limited	September 13, 2024	19.50%	-	5,000,000	5,000,000	-	-	-	-	
PAIR Investment Company Limited	October 03, 2024	17.65%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	2.10	2.05
Pakistan Mortgage Refinance Company	October 18, 2024	17.25%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	2.10	2.05
			<b>6,400,000</b>	<b>146,900,000</b>	<b>149,300,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4.19</b>	<b>4.09</b>

Carrying value as at September 30, 2024

4,000,000

## 5.4 Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Note

(Un-audited) September 30, 2024 (Audited) June 30, 2024

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

Market value of investments in Market Treasury Bills	5.1, 5.2, 5.3	<b>95,445,383</b>	43,372,280
Less: carrying value of investments	5.1, 5.2, 5.3	<b>(95,079,169)</b>	(43,328,924)
		<b>366,214</b>	43,356

## 6 CONTINGENCIES AND COMMITMENTS

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

## 7 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2024 is 1.41% (September 30, 2023: 1.41%) which includes 0.25% (September 30, 2023: 0.16%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2% (September 30, 2023: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an money market scheme.

## 8 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.

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.

## 9 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 ranging from 0.42% to 0.47% (September 30, 2023: 0.42%) per annum of the net assets of the Fund.

## 10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 10.1 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 include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 10.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company subject to the maximum prescribed Total Expense Ratio.
- 10.6 Details of the transactions with related parties / connected persons during the year are as follows:

	(Un-Audited)	
	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited - The Management Company</b>		
Remuneration of the Management Company	127,708	125,328
Sindh sales tax on remuneration of the Management Company	19,156	16,293
Reimbursement of allocated expenses	15,090	24,429
Sindh sales tax on reimbursement of allocated expenses	2,263	-
Reimbursement of selling and marketing expenses	94,279	82,081
Sindh sales tax on reimbursement of selling and marketing expenses	14,142	-
Sales load and transfer load	2,378	1,054
ADC charges including Sindh sales tax	344	569
Dividend re-invest units issued: Nil units (2023: 1,777,634 units)	-	17,750
Units issued: 48,842,161 units (2023: 40,083,743 units)	500,335	400,017
Units redeemed: 64,032,792 units (2023: 23,407,043 units)	662,000	237,000

	(Un-Audited)	
	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----	
<b>Central Depository Company of Pakistan Limited - The Trustee</b>		
Remuneration of the Trustee	11,856	10,749
Sindh sales tax on remuneration of the Trustee	1,778	1,397
Dividend re-invest units issued: Nil units (2023: 1,500,371 units)	-	14,981
Units issued / transferred in: Nil units (2023: 553 units)*	-	-
Units redeemed / transferred out: Nil units (2023: 4,958,596 units)	-	50,000
<b>Employees of the Management Company</b>		
Dividend re-invest units issued: Nil units (2023: 228,169 units)	-	2,278
Units Issued / Transferred In: 14,822,167 units (2023: 9,030,422 units)	149,761	90,319
Units Redeemed / Transferred Out: 10,995,443 units (2023: 13,140,766 units)	112,410	132,222
<b>National Bank of Pakistan - Parent Company</b>		
Profit on bank balances	648	2,159
<b>Dr. Amjad Waheed - Chief Executive Officer of the Management Company</b>		
Dividend re-invest units issued: Nil units (2023: 12,834 units)	-	128
Units Issued / Transferred In: 1,374,763 units (2023: 356,016 units)	14,227	3,553
Units Redeemed / Transferred Out: 766,596 units (2023: 2,715,264 units)	7,962	27,332
<b>Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company</b>		
Dividend re-invest units issued: Nil units (2023: 470 units)	-	5
Units Issued / Transferred In: Nil units (2023: 227 units)	1,915	2
Units Redeemed / Transferred Out: Nil units (2023: 111,617 units)	9,954	1,122
<b>Imran Zafar - Director of the Management Company</b>		
Dividend re-invest units issued: Nil units (2023: 35,825 units)	-	358
Units Redeemed / Transferred Out: 67,549 units (2023: 138,158 units)	704	1,401
<b>National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company</b>		
Dividend re-invest units issued: Nil units (2023: 133,679 units)	-	1,335
Units Issued / Transferred In: 184,287 units (2023: 893,035 units)	1,915	8,912
Units Redeemed / Transferred Out: 993,552 units (2023: Nil)	9,954	-
<b>Fauji Fertilizer Company Limited - Common Directorship</b>		
Dividend re-invest units issued: Nil units (2023: 40,575,130 units)	-	405,138
Units Issued / Transferred In: 453,786,681 units (2023: 1,213,447,892 units)	4,606,551	12,109,729
Units Redeemed / Transferred Out: 349,273,706 units (2023: 1,455,380,469 units)	3,600,000	14,626,000
<b>Haider Amjad - Related Party</b>		
Dividend re-invest units issued: Nil units (2023: 459 units)	-	5
Units Issued / Transferred In: Nil units (2023: 17,372 units)	-	173
Units Redeemed / Transferred Out: Nil units (2023: 168,130 units)	-	1,690
<b>Rohma Amjad - Related Party</b>		
Dividend re-invest units issued: Nil units (2023: 609 units)	-	6
Units Issued / Transferred In: Nil units (2023: 20,041 units)	-	200
Units Redeemed / Transferred Out: Nil units (2023: 390,319 units)	47	3,934
<b>Reeha Amjad - Related Party</b>		
Dividend re-invest units issued: Nil units (2023: 3,066 units)	-	31
Units Issued / Transferred In: Nil units (2023: 7,516 units)	-	75
Units Redeemed / Transferred Out: 4,679 units (2023: 411,233 units)	47	4,137
<b>Baltoro Partners Private Limited - Related Party</b>		
Dividend re-invest units issued: Nil units (2023: 18,911 units)	-	189
Units Issued / Transferred In: Nil units (2023: 1,248,316 units)	-	12,458
<b>CDC Trustee NBP Cash Plan I - Entity Managed by NBP Fund Management Limited</b>		
Units Issued / Transferred In: 58,553,190 units (2023: 280,596,500 units)	590,000	2,800,837
Units Redeemed / Transferred Out: 85,712,184 units (2023: 116,293,370 units)	884,000	1,163,700
<b>CDC Trustee NBP Cash Plan II - Entity Managed by NBP Fund Management Limited</b>		
Units Issued / Transferred In: 524,566,710 units (2023: 920,163,017 units)	5,370,000	9,183,156
Units Redeemed / Transferred Out: 1,131,621,325 units (2023: 619,800,351 units)	11,598,000	6,226,900

	(Un-Audited)	
	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----	
<b>Reliance Enterprises - Related Party</b>		
Dividend re-invest units issued: Nil units (2023: 161 units)	-	2
<b>Portfolio Managed by the Management Company</b>		
Dividend re-invest units issued: Nil units (2023: 4,244,773 units)	-	42,384
Units Issued / Transferred In: 48,711,126 units (2023: 205,453,122 units)	498,949	2,051,561
Units Redeemed / Transferred Out: 27,622,292 units (2023: 125,595,646 units)	280,971	1,269,103
Sale of Market Treasury Bills	-	449,847
Purchase of Market Treasury Bills	1,253,672	3,083,736
<b>NBP Government Securities Plan-IV - Related Party</b>		
Purchase of Market Treasury Bills	347,867	-
<b>NBP Financial Sector Income Fund - Related Party</b>		
Purchase of Market Treasury Bills	3,004,989	-

**10.7 Amounts outstanding as at year end are as follows:**

	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees in '000 -----	
<b>NBP Fund Management Limited - The Management Company</b>		
Remuneration payable to the Management Company	48,431	36,461
Sindh sales tax on remuneration of the Management Company	7,265	4,740
Reimbursement of allocated expenses payable	36,852	21,763
Sindh sales tax payable on allocated expenses	2,263	-
Reimbursement of selling and marketing expenses payable	249,280	155,001
Sindh sales tax payable on selling and marketing expenses	14,142	-
Sales load and transfer load payable	5,302	3,234
Sindh sales tax payable on sales load	731	420
Federal Excise Duty on remuneration of the Management Company and sales load	44,418	44,418
ADC charges payable including Sindh sales tax	394	383
Units held: 77,441,514 units (June 30, 2024: 92,632,146 units)	815,095	927,081
<b>Central Depository Company of Pakistan Limited - The Trustee</b>		
Trustee remuneration payable	4,383	3,220
Sindh sales tax payable on remuneration of the Trustee	657	419
Security deposit	100	100
Units held: 31,482,193 units (June 30, 2024: 31,482,193 units)	331,360	315,080
<b>National Bank of Pakistan - Parent of the Management Company</b>		
Bank balance	4,543	83,291
Profit receivable on bank balances	348	851
<b>Employees of the Management Company</b>		
Units held: 9,935,548 units (June 30, 2024: 6,108,824 units)	104,575	61,138
<b>Dr. Amjad Waheed - Chief Executive Officer of the Management Company</b>		
Units held: 614,159 units (June 30, 2024: 5,992 units)	6,464	60
<b>Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company</b>		
Units held: 1,299 units (June 30, 2024: 1,299 units)	14	13
<b>Imran Zafar - Director of Management Company</b>		
Units held: 204,268 units (June 30, 2024: 271,817 units)	2,150	2,720
<b>National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company</b>		
Units held: 184,287 units (June 30, 2024: 993,551 units)	1,940	9,944
<b>Fauji Fertilizer Company Limited - Common Directorship</b>		
Units held: 682,447,100 units (June 30, 2024: 577,934,125 units)	7,182,960	5,784,080
<b>Reliance Enterprises - Related Party</b>		
Units held: 4,457 units (June 30, 2024: 4,457 units)	47	45
<b>Taurus Securities Limited - Related Party</b>		
Units held: 910 units (June 30, 2024: 910 units)	10	9

	(Un-Audited) September 30, 2024	(Audited) June 30, 2024
	----- Rupees in '000 -----	
<b>Baltoro Partners Private Limited - Related Party</b> Units held: 1,705,974 units (June 30, 2024: 1,705,974 units)	17,956	17,074
<b>Reeha Amjad - Related Party</b> Units held: 257 units (June 30, 2024: 4,935 units)	3	49
<b>Rohma Amjad - Related Party</b> Units held: 6,625 units (June 30, 2024: 6,625 units)	70	66
<b>Portfolio managed by the Management Company</b> Units held: 168,109,403 units (June 30, 2024: 147,020,567 units)	1,769,402	1,471,414
<b>CDC Trustee NBP Cash Plan I - a related party</b> Units held: 333,369,118 units (June 30, 2024: 360,528,112 units)	3,508,810	3,608,237
<b>CDC Trustee NBP Cash Plan II - a related party</b> Units held: 470,374,540 units (June 30, 2024: 1,077,429,155 units)	4,950,833	10,783,126

\* Nil due to rounding off

## 11 GENERAL

- 11.1 Figures in these financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.
- 11.2 Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the year.

## 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**.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director