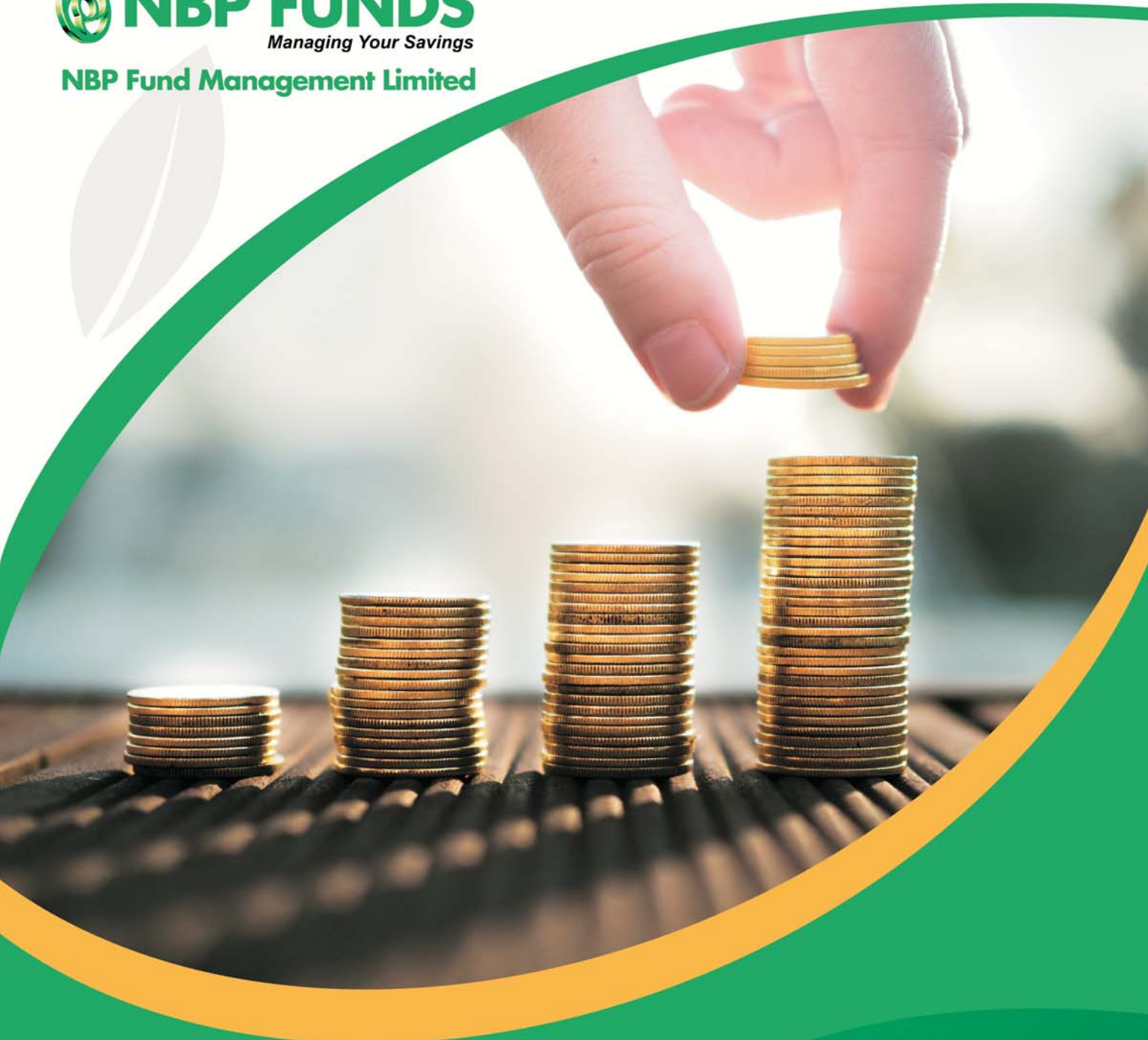




Managing Your Savings

NBP Fund Management Limited



NBP MONEY MARKET FUND

QUARTERLY REPORT
MARCH 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	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, 2025.

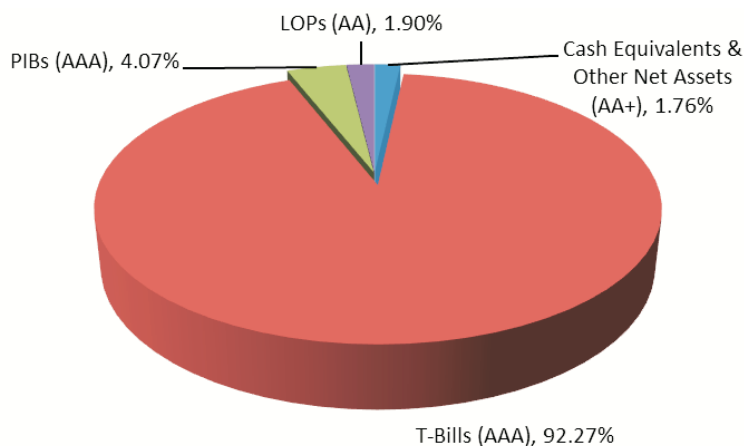
Fund's Performance

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to \$10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively.

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. 110,405 million during the period (an increase of 50.0%). The unit price of the Fund has risen from Rs. 10.0082 on June 30, 2024 to Rs. 11.1919 on March 31, 2025, thus showing a return of 15.8% as compared to the benchmark return of 14.7% 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. 12,922.79 million during the period. After deducting total expenses of Rs. 1,182.16 million, the net income is Rs. 11,740.63 million. The asset allocation of NMMF as on March 31, 2025 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: **April 30, 2025**

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

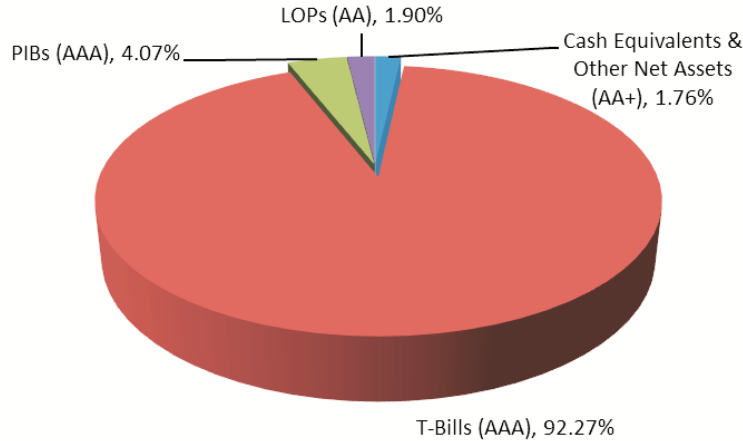
فنڈ کی کارکردگی

مالی سال 2025 کی نو ماہی کے دوران افراط زر میں کمی، بیرونی کھاتوں میں بہتری اور زرمبادلہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت مانیٹری پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے افراط زر کے دباؤ میں کمی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کمزور مالی بہاؤ اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ برقرار رہا، جس سے مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ مانیٹری پالیسی کمیٹی نے استحکام کو برقرار رکھنے کے لئے محتاط پالیسی پر زور دیتے ہوئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم و ضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 10.92 ٹریلین روپے کی پیش (20) ٹی بی بل نیلامیاں کیں۔ 1 ماہ، 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے ٹی بلز پر شرح منافع میں بالترتیب 8.26 فیصد، 7.84 فیصد، 7.87 فیصد اور 6.70 فیصد کی توقع ہوئی۔

NMMF کو PACRA کی طرف سے AA(f) کی مستحکم ریٹنگ دی گئی ہے جو منافع جات میں متعلقہ استحکام برقرار رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشان دہی کرتی ہے۔ ایک منی مارکیٹ اسکیم کی حیثیت سے فنڈ سرمایہ کاری کی انتہائی سخت ہدایات رکھتا ہے۔ فنڈ کی منظور شدہ انویسٹمنٹس میں ٹی بلز، بینک ڈپازٹس اور منی مارکیٹ انسٹرومنٹس شامل ہیں۔ ریٹنگ 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 تالی 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 110,405 ملین روپے ہو گیا ہے یعنی 50.0% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0082 روپے (EX-Div) سے بڑھ کر 31 مارچ 2025 کو 11.1919 روپے ہو گئی، لہذا فنڈ نے اسی مدت میں 14.7% پیچ مارک منافع کے مقابلے میں 15.8% منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 12,922.79 ملین روپے کل آمدنی ہوئی۔ 1,182.16 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 11,740.63 ملین روپے ہے۔ 31 مارچ 2025 کو NBP منی مارکیٹ فنڈ کی ایٹ ایبلویشن درج ذیل ہے:





اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ 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 تخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور سٹریٹیجی 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 فنانس مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	Un-Audited March 31, 2025	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----
ASSETS		
Bank balances	4	2,306,093
Investments	5	108,465,134
Profit receivable		242,826
Deposits and prepayments		712
Receivable against transfer of units		4,940
Total assets		111,019,705
LIABILITIES		
Payable to NBP Fund Management Limited - the Management Company		340,373
Payable to the Central Depository Company of Pakistan Limited - the Trustee		6,644
Payable to the Securities and Exchange Commission of Pakistan	9	7,877
Payable against redemption of units		35,109
Accrued expenses and other liabilities		225,041
Total liabilities		615,044
NET ASSETS		110,404,661
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		110,404,661
CONTINGENCIES AND COMMITMENTS	6	
		----- Number of units -----
NUMBER OF UNITS IN ISSUE		9,864,681,991
		----- Rupees -----
NET ASSET VALUE PER UNIT		11.1919

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, 2025

	Nine Months Period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees in '000			
INCOME				
Profit on bank balances	536,981	1,842,036	139,043	595,000
Income on letters of placement	654,695	2,019,050	188,594	1,135,668
Income on government securities	11,750,963	8,517,309	4,005,439	2,246,998
Income on certificate of investments	-	5,449	-	5,449
Income on term deposit receipts	-	103,674	-	12,165
Gain / (loss) on sale of investments	66,446	(10,223)	43,960	10,691
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	4.5 (86,300)	(109,016)	(408,192)	(83,950)
Total income	12,922,785	12,368,279	3,968,844	3,922,021
EXPENSES				
Remuneration of NBP Fund Management Limited - the Management Company	688,265	357,397	386,197	113,005
Sindh sales tax on remuneration of the Management Company	103,240	46,462	57,930	14,691
Reimbursement of allocated expenses	55,310	71,826	8,538	23,610
Sindh sales tax on reimbursement of allocated expenses	8,296	-	1,280	-
Reimbursement of selling and marketing expenses	8 179,657	241,336	-	79,329
Sindh sales tax on reimbursement of selling and marketing expenses	26,949	-	-	-
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	45,994	31,604	19,010	10,389
Sindh sales tax on remuneration of the Trustee	6,899	4,108	2,851	1,350
Fee to the Securities and Exchange Commission of Pakistan	62,719	43,096	25,923	14,166
Auditors' remuneration	489	713	174	229
Legal and professional charges	137	151	45	50
Annual rating fee	515	473	169	158
Printing charges	96	96	32	32
Annual listing fee	23	21	7	7
Settlement and bank charges	3,570	4,067	1,499	1,413
Total expenses	1,182,159	801,350	503,655	258,429
Net income for the period before taxation	11,740,626	11,566,929	3,465,189	3,663,592
Taxation	8 -	-	-	-
Net income for the period after taxation	11,740,626	11,566,929	3,465,189	3,663,592
Allocation of net income for the period:				
Net income for the period after taxation	11,740,626	11,566,929	3,465,189	3,663,592
Income already paid on units redeemed	(5,569,721)	(1,119,147)	(2,981,303)	(1,119,147)
	6,170,905	10,447,782	483,886	2,544,445
Accounting income available for distribution:				
- Relating to capital gains	(19,854)	(119,239)	(364,232)	(73,259)
- Excluding capital gains	6,170,905	10,447,782	483,886	2,544,445
	6,151,051	10,328,543	119,654	2,471,186

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, 2025

	Quarter Ended	
	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
Net income for the period after taxation	11,740,626	3,663,592
Other comprehensive income for the period	-	-
Total comprehensive income for the period	11,740,626	3,663,592

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, 2025

	Nine Month Period Ended March 31, 2025			Nine Month Period Ended March 31, 2024		
	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 18,424,162,582 units (2024: 13,659,155,921 units)						
- Capital value (at ex-net asset value per unit)	184,392,705	-	184,392,705	136,314,291	-	136,314,291
- Element of income	12,299,113	-	12,299,113	1,021,518	-	1,021,518
Total proceeds on issuance of units	196,691,818	-	196,691,818	137,335,809	-	137,335,809
Redemption of 15,914,035,783 units (2024: 20,810,370,666 units)						
- Capital value (at ex-net asset value per unit)	(159,270,853)	-	(159,270,853)	(128,475,926)	-	(128,475,926)
- Element of loss	(6,793,258)	(5,569,721)	(12,362,979)	(47,711)	(1,119,147)	(1,166,858)
Total payments on redemption of units	(166,064,111)	(5,569,721)	(171,633,832)	(128,523,637)	(1,119,147)	(129,642,784)
Total comprehensive income for the period	-	11,740,626	11,740,626	-	11,566,929	11,566,929
Cash distribution during the period ended March 31, 2025						
- @ Re. 0.1419 per unit declared on July 26, 2023	-	-	-	(167,119)	(846,349)	(1,013,468)
- @ Re. 0.1946 per unit declared on August 29, 2023	-	-	-	(151,475)	(1,385,454)	(1,536,929)
- @ Re. 0.1604 per unit declared on September 26, 2023	-	-	-	(126,311)	(1,190,577)	(1,316,888)
- @ Re. 0.1582 per unit declared on October 24, 2023	-	-	-	(105,710)	(1,061,874)	(1,167,584)
- @ Re. 0.1971 per unit declared on November 28, 2023	-	-	-	(133,511)	(1,353,718)	(1,487,229)
- @ Re. 0.1575 per unit declared on December 27, 2023	-	-	-	(47,422)	(1,050,862)	(1,098,284)
- @ Re. 0.1971 per unit declared on January 23, 2024	-	-	-	(102,881)	(1,041,047)	(1,143,928)
- @ Re. 0.1971 per unit declared on February 27, 2024	-	-	-	(77,780)	(1,252,036)	(1,329,816)
- @ Re. 0.1575 per unit declared on 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	103,402,791	7,001,870	110,404,661	74,872,902	858,881	75,731,783
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		(19,854)			(73,259)	
- Excluding capital gains		6,170,905			10,447,782	
		6,151,051			10,374,523	
Interim distributions during the period		-			(10,223,681)	
Undistributed income carried forward		6,982,016			785,622	
Undistributed income carried forward						
- Realised income		7,068,316			785,622	
- Unrealised gain / (loss)		(86,300)			-	
		6,982,016			785,622	
				Rupees		Rupees
Net asset value per unit at the beginning of the period				10.0082		9.9797
Net asset value per unit at the end of the period				11.1919		10.0114

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, 2025

	<u>Nine Month Period Ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	11,740,626	3,663,592
Adjustments:		
Profit on bank balances	(536,981)	(595,000)
Income on letters of placement	(654,695)	(1,135,668)
Income on Market Treasury Bills	(11,750,963)	(2,246,998)
Income on term deposit receipts	-	(12,165)
(Gain) on sale of investment	(66,446)	(10,691)
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	86,300	83,950
	<u>(1,182,159)</u>	<u>(252,980)</u>
(Increase) in assets		
Investments - net	<u>(65,112,708)</u>	<u>(14,150,717)</u>
Deposits and prepayments	<u>(266)</u>	<u>133</u>
	<u>(65,112,974)</u>	<u>(14,150,584)</u>
Increase / (decrease) in liabilities		
Payable to NBP Fund Management Limited - the Management Company	<u>73,953</u>	<u>25,987</u>
Payable to the Central Depository Company of Pakistan Limited - the Trustee	<u>3,005</u>	<u>839</u>
Payable to the Securities and Exchange Commission of Pakistan	<u>3,487</u>	<u>(6,932)</u>
Accrued expenses and other liabilities	<u>58,088</u>	<u>71,883</u>
	<u>138,533</u>	<u>91,777</u>
Profit received on bank balances, term deposit receipts, certificates of investments, government securities and letters of placement	<u>13,109,269</u>	<u>4,081,485</u>
Net cash (used in) from operating activities	<u>(53,047,331)</u>	<u>(10,230,302)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of capital	<u>196,778,960</u>	<u>60,955,779</u>
Net payments against redemption of units	<u>(173,003,767)</u>	<u>(54,214,547)</u>
Cash distributions paid	<u>-</u>	<u>(3,422,378)</u>
Net cash generated from financing activities	<u>23,775,193</u>	<u>3,318,854</u>
Net increase in cash and cash equivalents during the period	<u>(29,272,138)</u>	<u>(6,911,448)</u>
Cash and cash equivalents at the beginning of the period	<u>31,578,231</u>	<u>15,498,778</u>
Cash and cash equivalents at the end of the period	<u><u>2,306,093</u></u>	<u><u>8,587,330</u></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, 2025

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 (30 June, 2024: AM1). 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 October 10, 2024 (June 30, 2024: AA(f) on April 09, 2024).
- 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.

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, 2024.

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 and for the Nine months period ended March 31, 2025.

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) March 31, 2025	(Audited) June 30, 2024
4 BANK BALANCES	Note	----- 'Rupees in '000 -----	
Balances with banks in:			
Current accounts	4.1	858	373
Saving accounts	4.2	<u>2,305,235</u>	<u>31,577,858</u>
		<u><u>2,306,093</u></u>	<u><u>31,578,231</u></u>

4.1 These include a balance of Rs 0.166 million (June 30, 2024: Rs 0.166 million) with National Bank of Pakistan (a related party).

4.2 These include a balance of Rs 14.058 million (June 30, 2024: Rs 83.125 million) with National Bank of Pakistan (a related party) that carries profit at the rate of 6% (June 30, 2024: 20.5%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 5% to 20.50% (June 30, 2024: 11.01% to 21.05%) per annum.

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
5 INVESTMENTS	Note	----- Rupees in '000 -----	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	101,866,484	32,484,430
Government securities - Pakistan Investment Bonds	5.2	4,498,650	4,487,850
Letters of placement	5.3	<u>2,100,000</u>	<u>6,400,000</u>
		<u><u>108,465,134</u></u>	<u><u>43,372,280</u></u>

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Face Value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the year	As at March 31, 2025			Total investments	Net assets
			----- Rupees in '000 -----							----- % -----
September 07, 2023	10-May-24	12	-	2,000,000	2,000,000	-	-	-	-	-
October 19, 2023	17-Oct-24	12	7,478,000	14,572,190	22,050,190	-	-	-	-	-
November 02, 2023	31-Oct-24	12	15,679,700	11,500,000	27,179,700	-	-	-	-	-
November 16, 2023	14-Nov-24	12	4,459,000	-	4,459,000	-	-	-	-	-
November 30, 2023	28-Nov-24	12	2,247,000	8,204,500	10,451,500	-	-	-	-	-
December 14, 2023	12-Dec-24	12	-	19,044,500	19,044,500	-	-	-	-	-
December 28, 2023	26-Dec-24	12	-	16,291,000	16,291,000	-	-	-	-	-
January 11, 2024	7-Nov-24	6	125,000	-	125,000	-	-	-	-	-
January 11, 2024	9-Jan-25	12	-	3,316,500	3,316,500	-	-	-	-	-
January 25, 2024	25-Jul-24	6	125,000	-	125,000	-	-	-	-	-
January 25, 2024	23-Jan-25	12	-	525,000	525,000	-	-	-	-	-
March 07, 2024	3-Jun-25	12	-	250,400	250,400	-	-	-	-	-
March 21, 2024	19-Mar-24	6	-	137,130	137,130	-	-	-	-	-
March 21, 2024	20-Mar-25	12	-	287,000	287,000	-	-	-	-	-
April 04, 2024	3-Oct-24	6	1,500,000	1,000,000	2,500,000	-	-	-	-	-
April 04, 2024	3-Apr-25	12	-	642,410	642,410	-	-	-	-	-
April 18, 2024	11-Jul-24	3	200,000	-	200,000	-	-	-	-	-
April 18, 2024	17-Apr-25	12	-	4,898,050	1,100,000	3,798,050	3,778,723	3,777,829	3.48	3.42
May 02, 2024	25-Jul-24	3	500,000	-	500,000	-	-	-	-	-
May 02, 2024	31-Oct-24	6	1,284,000	-	1,284,000	-	-	-	-	-
May 02, 2024	2-May-25	12	-	103,900	-	103,900	102,886	102,835	0.09	0.09
May 16, 2024	15-May-25	12	-	2,262,250	-	2,262,250	2,231,069	2,229,515	2.06	2.02
May 30, 2024	22-Aug-24	3	500,000	-	500,000	-	-	-	-	-
May 30, 2024	28-Nov-24	6	500,000	-	500,000	-	-	-	-	-
May 30, 2024	29-May-25	12	-	2,712,300	2,535,000	177,300	174,063	173,942	0.16	0.16
June 13, 2024	5-Sep-24	3	-	5,317,300	5,317,300	-	-	-	-	-
June 27, 2024	26-Jun-25	12	-	255,000	-	255,000	248,207	247,915	0.23	0.22
July 11, 2024	3-Oct-24	3	-	250,000	250,000	-	-	-	-	-
July 11, 2024	9-Jan-25	6	-	8,500,000	8,500,000	-	-	-	-	-
July 11, 2024	10-Jul-25	12	-	6,656,960	500,000	6,156,960	5,969,741	5,959,088	5.49	5.40
July 25, 2024	17-Oct-24	3	-	410,485	410,485	-	-	-	-	-
July 25, 2024	23-Jan-25	6	-	292,855	292,855	-	-	-	-	-
July 25, 2024	24-Jul-25	12	-	2,470,400	-	2,470,400	2,382,112	2,380,366	2.19	2.16
August 08, 2024	31-Oct-24	3	-	700,000	700,000	-	-	-	-	-
August 08, 2024	6-Feb-25	6	-	1,081,000	1,081,000	-	-	-	-	-
August 08, 2024	7-Aug-25	12	-	264,800	-	264,800	254,376	254,021	0.23	0.23
August 22, 2024	14-Nov-24	3	-	250,000	250,000	-	-	-	-	-
August 22, 2024	20-Feb-25	6	-	4,932,610	4,932,610	-	-	-	-	-
September 05, 2024	28-Nov-24	3	-	500,000	500,000	-	-	-	-	-
September 05, 2024	6-Mar-25	6	-	21,350,000	21,350,000	-	-	-	-	-
October 03, 2024	3-Apr-25	6	-	622,400	622,400	-	-	-	-	-
October 17, 2024	9-Jan-25	3	-	10,250,000	10,250,000	-	-	-	-	-
October 17, 2024	17-Apr-25	6	-	18,758,750	7,061,400	11,697,350	11,631,122	11,635,073	10.73	10.54
October 31, 2024	23-Jan-25	3	-	500,000	500,000	-	-	-	-	-
October 31, 2024	2-May-25	6	-	10,997,630	-	10,997,630	10,881,515	10,884,849	10.04	9.86
November 14, 2024	6-Feb-25	3	-	500,000	500,000	-	-	-	-	-
November 14, 2024	15-May-25	6	-	8,342,170	-	8,342,170	8,217,576	8,221,459	7.58	7.45

NBP MONEY MARKET FUND

Issue date	Maturity date	Tenor in months	Face Value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the year	As at March 31, 2025			Total investments	Net assets
			Rupees in '000						%	
November 28, 2024	20-Feb-25	3	-	1,000,000	1,000,000	-	-	-	-	
November 28, 2024	29-May-25	6	-	545,100	-	545,100	534,709	534,775	0.49	0.48
December 12, 2024	6-Mar-25	3	-	12,650,000	12,650,000	-	-	-	-	
December 12, 2024	12-Jun-25	6	-	13,568,000	2,119,200	11,448,800	11,194,262	11,181,047	10.31	10.13
December 26, 2024	20-Mar-25	3	-	22,500,000	22,500,000	-	-	-	-	
December 26, 2024	26-Jun-25	6	-	4,161,010	-	4,161,010	4,050,966	4,045,392	3.73	3.66
January 09, 2025	3-Apr-25	3	-	2,250,000	2,250,000	-	-	-	-	
January 09, 2025	10-Jul-25	6	-	10,782,000	-	10,782,000	10,455,468	10,435,488	9.62	9.45
January 23, 2025	17-Apr-25	3	-	500,000	-	500,000	497,527	497,338	0.46	0.45
January 23, 2025	24-Jul-25	6	-	500,000	-	500,000	483,148	481,778	0.44	0.44
February 20, 2025	15-May-25	3	-	10,500,000	4,593,000	5,907,000	5,825,356	5,821,526	5.37	5.27
February 20, 2025	21-Aug-25	6	-	10,000,000	-	10,000,000	9,570,785	9,551,130	8.81	8.65
March 06, 2025	29-May-25	3	-	12,600,000	4,200,000	8,400,000	8,246,863	8,240,896	7.60	7.46
March 06, 2025	4-Sep-25	6	-	5,479,000	-	5,479,000	5,220,897	5,210,222	4.80	4.72
			34,597,700	297,984,600	228,333,580	104,248,720	101,951,371	101,866,483	93.92	92.27

Market value as at March 31, 2025

101,866,483

5.2 Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in months	Face Value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the year	As at March 31, 2025			Total investments	Net assets
			Rupees in '000						%	
April 07, 2022	April 07, 2025	3	4,500,000	-	-	4,500,000	4,500,063	4,498,650	4.15	4.07
			4,500,000	-	-	4,500,000	4,500,063	4,498,650	4.15	4.07

Market value as at March 31, 2025

4,498,650

5.3 Letters of placement

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at March 31, 2025			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%	-	1,000,000	1,000,000	-	-	-	-	-
PAIR Investment Company Limited	July 19, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-

NBP MONEY MARKET FUND

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at March 31, 2025			Total investments	Net assets
			----- Rupees in '000 -----						----- % -----	
PAIR Investment Company Limited	July 19, 2024	20.60%	-	500,000	500,000	-	-	-	-	
PAIR Investment Company Limited	August 06, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	August 06, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	August 07, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	August 07, 2024	20.60%	-	500,000	500,000	-	-	-	-	
PAIR Investment Company Limited	August 07, 2024	20.60%	-	400,000	400,000	-	-	-	-	
Pak Brunei Investment Company Limited	July 19, 2024	20.30%	-	7,500,000	7,500,000	-	-	-	-	
Zarai Taraqati Bank Limited	July 12, 2024	20.15%	-	2,000,000	2,000,000	-	-	-	-	
Zarai Taraqati 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 Limited	August 02, 2024	20.30%	-	1,100,000	1,100,000	-	-	-	-	
PAIR Investment Company Limited	August 09, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	August 09, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	August 09, 2024	20.60%	-	500,000	500,000	-	-	-	-	
Pak Brunei Investment Company Limited	July 22, 2024	20.25%	-	2,000,000	2,000,000	-	-	-	-	
Pak Brunei Investment Company Limited	July 23, 2024	20.25%	-	2,000,000	2,000,000	-	-	-	-	
Zarai Taraqati Bank Limited	July 23, 2024	20.40%	-	1,500,000	1,500,000	-	-	-	-	
Zarai Taraqati Bank Limited	July 24, 2024	20.40%	-	1,500,000	1,500,000	-	-	-	-	
Zarai Taraqati 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 Limited	August 06, 2024	19.50%	-	3,000,000	3,000,000	-	-	-	-	
PAIR Investment Company Limited	August 20, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	August 20, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	
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%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	August 22, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	August 22, 2024	19.50%	-	500,000	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 Taraqati Bank Limited	August 22, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	September 05, 2024	19.55%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	September 05, 2024	19.55%	-	1,000,000	1,000,000	-	-	-	-	
Zarai Taraqati 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 Taraqati 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%	-	3,000,000	3,000,000	-	-	-	-	
United Bank Limited.	August 29, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	
PAIR Investment Company Limited	September 05, 2024	19.40%	-	2,000,000	2,000,000	-	-	-	-	
PAIR Investment Company Limited	September 05, 2024	19.40%	-	1,000,000	1,000,000	-	-	-	-	
United Bank Limited.	August 30, 2024	19.00%	-	7,000,000	7,000,000	-	-	-	-	
Pak Brunei Investment Company Limited	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	-	-	-	-	

NBP MONEY MARKET FUND

Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at March 31, 2025			Total investments	Net assets
			----- Rupees in '000 -----							----- % -----
United Bank Limited.	September 05, 2024	19.50%	-	5,500,000	5,500,000	-	-	-	-	
PAIR Investment Company Limited	September 06, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	September 06, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	September 06, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	
PAIR Investment Company Limited	September 06, 2024	19.50%	-	2,000,000	2,000,000	-	-	-	-	
Pak Brunei Investment Company Limited	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 Taraqiat Bank Limited	September 10, 2024	19.40%	-	3,000,000	3,000,000	-	-	-	-	
Zarai Taraqiat Bank Limited	September 11, 2024	19.50%	-	4,000,000	4,000,000	-	-	-	-	
Pak Brunei Investment Company Limited	September 12, 2024	19.65%	-	4,000,000	4,000,000	-	-	-	-	
Zarai Taraqiat Bank Limited	September 12, 2024	19.65%	-	1,000,000	1,000,000	-	-	-	-	
Zarai Taraqiat 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	-	-	-	-	
Pakistan Mortgage Refinance Company Limited	October 18, 2024	17.25%	-	2,000,000	2,000,000	-	-	-	-	
Pak Brunei Investment Company Limited	October 07, 2024	17.75%	-	1,500,000	1,500,000	-	-	-	-	
Zarai Taraqiat Bank Limited	October 09, 2024	16.90%	-	6,000,000	6,000,000	-	-	-	-	
Pak Brunei Investment Company Limited	October 10, 2024	16.90%	-	1,000,000	1,000,000	-	-	-	-	
Pak Brunei Investment Company Limited	October 16, 2024	18.15%	-	1,500,000	1,500,000	-	-	-	-	
Pak Kuwait Investment Company Limited	October 22, 2024	17.70%	-	1,500,000	1,500,000	-	-	-	-	
Pak Brunei Investment Company Limited	November 13, 2024	15.25%	-	1,000,000	1,000,000	-	-	-	-	
Zarai Taraqiat Bank Limited	November 13, 2024	15.00%	-	500,000	500,000	-	-	-	-	
Pak Brunei Investment Company Limited	November 14, 2024	15.00%	-	575,000	575,000	-	-	-	-	
Zarai Taraqiat Bank Limited	November 15, 2024	15.00%	-	1,500,000	1,500,000	-	-	-	-	
Zarai Taraqiat Bank Limited	November 21, 2024	14.80%	-	1,100,000	1,100,000	-	-	-	-	
Zarai Taraqiat Bank Limited	December 06, 2024	15.00%	-	1,500,000	1,500,000	-	-	-	-	
Zarai Taraqiat Bank Limited	December 06, 2024	15.00%	-	3,000,000	3,000,000	-	-	-	-	
Pak-Oman Investment Company Limited.	December 04, 2024	15.00%	-	2,000,000	2,000,000	-	-	-	-	
Zarai Taraqiat Bank Limited	December 05, 2024	15.25%	-	3,000,000	3,000,000	-	-	-	-	
JS Bank Limited	December 12, 2024	15.04%	-	1,000,000	1,000,000	-	-	-	-	
JS Bank Limited	December 12, 2024	15.04%	-	1,000,000	1,000,000	-	-	-	-	
JS Bank Limited	December 12, 2024	15.04%	-	1,000,000	1,000,000	-	-	-	-	
United Bank Limited.	December 06, 2024	15.00%	-	7,500,000	7,500,000	-	-	-	-	
PAIR Investment Company Limited	December 12, 2024	14.90%	-	1,400,000	1,400,000	-	-	-	-	
Pak Brunei Investment Company Limited	December 10, 2024	15.15%	-	1,700,000	1,700,000	-	-	-	-	
Pak Brunei Investment Company Limited	December 17, 2024	15.00%	-	2,200,000	2,200,000	-	-	-	-	
PAIR Investment Company Limited	December 17, 2024	14.90%	-	1,400,000	1,400,000	-	-	-	-	
JS Bank Limited	December 27, 2024	13.00%	-	1,000,000	1,000,000	-	-	-	-	
JS Bank Limited	December 27, 2024	13.00%	-	1,000,000	1,000,000	-	-	-	-	
JS Bank Limited	December 27, 2024	13.00%	-	500,000	500,000	-	-	-	-	
Zarai Taraqiat Bank Limited	January 03, 2025	13.25%	-	2,000,000	2,000,000	-	-	-	-	
Pak Kuwait Investment Company Limited	December 26, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	
United Bank Limited.	December 27, 2024	12.50%	-	2,000,000	2,000,000	-	-	-	-	
United Bank Limited.	December 27, 2024	12.50%	-	2,500,000	2,500,000	-	-	-	-	
Zarai Taraqiat Bank Limited	January 03, 2025	12.50%	-	5,000,000	5,000,000	-	-	-	-	
Zarai Taraqiat Bank Limited	January 03, 2025	12.50%	-	2,500,000	2,500,000	-	-	-	-	
Pak Brunei Investment Company Limited	January 17, 2025	12.65%	-	3,000,000	3,000,000	-	-	-	-	
Pak Brunei Investment Company Limited	January 17, 2025	12.65%	-	3,000,000	3,000,000	-	-	-	-	
Pak Brunei Investment Company Limited	January 17, 2025	12.65%	-	3,000,000	3,000,000	-	-	-	-	

NBP MONEY MARKET FUND



Name of the investee company	Maturity date	Profit rate	Amount placed				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Carrying value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sales / matured during the period	As at March 31, 2025			Total investments	Net assets
			----- Rupees in '000 -----							----- % -----
JS Bank Limited	January 30, 2025	12.75%	-	2,600,000	2,600,000	-	-	-	-	-
Zarai Taraqati Bank Limited	January 10, 2025	12.60%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited	January 10, 2025	12.75%	-	7,000,000	7,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	January 13, 2025	12.75%	-	5,000,000	5,000,000	-	-	-	-	-
JS Bank Limited	January 23, 2025	12.60%	-	5,000,000	5,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	January 14, 2025	12.90%	-	8,000,000	8,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	January 15, 2025	12.90%	-	7,000,000	7,000,000	-	-	-	-	-
JS Bank Limited	January 20, 2025	12.70%	-	6,000,000	6,000,000	-	-	-	-	-
JS Bank Limited	January 21, 2025	13.10%	-	4,000,000	4,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	January 23, 2025	13.00%	-	2,000,000	2,000,000	-	-	-	-	-
PAIR Investment Company Limited	January 31, 2025	12.90%	-	1,100,000	1,100,000	-	-	-	-	-
Zarai Taraqati Bank Limited	January 29, 2025	12.25%	-	3,500,000	3,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited	January 30, 2025	12.00%	-	2,500,000	2,500,000	-	-	-	-	-
PAIR Investment Company Limited	February 21, 2025	11.95%	-	1,000,000	1,000,000	-	-	-	-	-
PAIR Investment Company Limited	February 07, 2025	11.95%	-	1,100,000	1,100,000	-	-	-	-	-
JS Bank Limited	February 07, 2025	12.10%	-	2,000,000	2,000,000	-	-	-	-	-
JS Bank Limited	February 07, 2025	12.10%	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	February 07, 2025	12.10%	-	3,000,000	3,000,000	-	-	-	-	-
PAIR Investment Company Limited	February 14, 2025	11.90%	-	1,100,000	1,100,000	-	-	-	-	-
JS Bank Limited	February 10, 2025	11.90%	-	4,500,000	4,500,000	-	-	-	-	-
PAIR Investment Company Limited	March 14, 2025	11.90%	-	1,100,000	1,100,000	-	-	-	-	-
JS Bank Limited	February 17, 2025	11.80%	-	4,200,000	4,200,000	-	-	-	-	-
Zarai Taraqati Bank Limited	February 19, 2025	12.25%	-	5,500,000	5,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited	February 20, 2025	12.30%	-	5,000,000	5,000,000	-	-	-	-	-
PAIR Investment Company Limited	March 07, 2025	11.90%	-	1,000,000	1,000,000	-	-	-	-	-
PAIR Investment Company Limited	March 14, 2025	11.90%	-	1,000,000	1,000,000	-	-	-	-	-
Pak-Oman Investment Company Limited	March 12, 2025	12.25%	-	500,000	500,000	-	-	-	-	-
Zarai Taraqati Bank Limited	March 13, 2025	12.10%	-	500,000	500,000	-	-	-	-	-
PAIR Investment Company Limited	April 04, 2025	11.90%	-	1,100,000	-	1,100,000	1,100,000	1,100,000	1.01	1.00
PAIR Investment Company Limited	April 11, 2025	11.90%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	0.92	0.91
Zarai Taraqati Bank Limited	March 20, 2025	12.00%	-	2,000,000	2,000,000	-	-	-	-	-
Pak Kuwait Investment Company Limited	March 21, 2025	12.90%	-	3,000,000	3,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	March 24, 2025	12.05%	-	3,000,000	3,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	March 25, 2025	12.20%	-	3,000,000	3,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited	March 26, 2025	12.20%	-	3,000,000	3,000,000	-	-	-	-	-
			-	323,575,000	321,475,000	2,100,000	2,100,000	2,100,000	1.94	1.90

Carrying value as at March 31, 2025

2,100,000

(Un-audited)
March 31,
2025

(Audited)
June 30,
2024

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

Note

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

Market value of investments in Market Treasury Bills
Less: carrying value of investments

5.1, 5.2, 5.3
5.1, 5.2, 5.3

108,465,133
(108,551,434)

43,372,280
(43,328,924)

(86,301)

43,356

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2025 and June 30, 2024.

7 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at March 31, 2025 is 1.41% (March 31, 2024: 1.39%) which includes 0.25% (March 31, 2024: 0.16%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2% (March 31, 2024: 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 provisions 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 at the following rates:

2024				2023
As at July 01, 2024 to September 02, 2024	As at September 03 to November 24,	As at November 25 to December 08, 2024	As at December 09 to March 31, 2025	As at July 01, 2024 to September 02, 2024
0.42% of the average annual net assets	0.47% of the average annual net assets	0.34% of the average annual net assets	0.00% of the average annual net assets	0.42% of the average annual net assets

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)	
	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
NBP Fund Management Limited - The Management Company		
Remuneration of the Management Company	688,265	357,397
Sindh sales tax on remuneration of the Management Company	103,240	46,462
Reimbursement of allocated expenses	55,310	71,826
Sindh sales tax on reimbursement of allocated expenses	8,296	-
Reimbursement of selling and marketing expenses	179,657	241,336
Sindh sales tax on reimbursement of selling and marketing expenses	26,949	-
Sales load and transfer load	4,925	3,312
ADC charges including Sindh sales tax	832	961
Dividend re-invest units issued: 19,812 units (2024: 7,598,627 units)	216	75,873
Units issued: 255,529,880 units (2024: 139,944,630 units)	2,755,528	1,397,089
Units redeemed: 286,083,563 units (2024: 104,627,975 units)	3,077,000	1,055,098
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	45,994	31,604
Sindh sales tax on remuneration of the Trustee	6,899	4,108
Dividend re-invest units issued: Nil units (2024: 4,701,194 units)	135	46,942
Units issued / transferred in: Nil units (2024: 7,957 units)*	-	57
Units redeemed / transferred out: Nil units (2024: 4,958,596 units)	332,548	50,000
Employees of the Management Company		
Dividend Re-invest Units Issued: 3,931 units (2024: 501,504 units)	43	5,008
Units Issued / Transferred In: 30,594,563 units (2024: 18,729,582 units)	321,881	187,498
Units Redeemed / Transferred Out: 26,222,741 units (2024: 28,373,793 units)	278,633	286,171
National Bank of Pakistan - Parent Company		
Purchase of Market Treasury Bill		2,773,263
Profit on bank balances	648	2,517
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend Re-invest Units Issued: 315 units (2024: 118,532 units)	3	1,184
Units Issued / Transferred In: 2,394,422 units (2024: 3,155,758 units)	25,227	31,493
Units Redeemed / Transferred Out: 2,390,230 units (2024: 5,304,854 units)	25,442	53,338
Muhammad Murtaza Ali - Company Secretary and COO of the Management Company		
Dividend Re-invest Units Issued: 43 units (2024: 8,557 units)		85
Units Issued / Transferred In: 91,871 units (2024: 399,821 units)	1,000	3,990
Units Redeemed / Transferred Out: 38,032 units (2024: 516,030 units)	420	5,174

(Un-Audited)
March 31, March 31,
2025 2024
----- Rupees in '000 -----

Faisal Ahmed - Director of the Management Company

Dividend Re-invest Units Issued: Nil (2024: 34 units)	7	1
Units Redeemed / Transferred Out: 67,549 units (2023: 138,158 units)		

Imran Zafar - Director of the Management Company

Dividend Re-invest Units Issued: 251 units (2024: 92,407 units)	3	354
Units Redeemed / Transferred Out: 155,921 units (2024: 647,469 units)	1,690	1,725

Baltoro Partners Private Limited - Common Directorship

Dividend Re-invest Units Issued: 31 units (2024: 141,789 units)		1,416
Units Issued / Transferred In: Nil units (2024: 1,248,618 units)		12,460
Units Redeemed / Transferred Out: 360,724 units (2024: Nil)	4,000	-

**National Fullerton Asset Management Employee Provident Fund -
Provident Fund of the Management Company**

Dividend Re-invest Units Issued: 996 units (2024: 216,467 units)	11	2,161
Units Issued / Transferred In: 3,249,563 units (2024: 1,924,645 units)	35,481	19,206
Units Redeemed / Transferred Out: 2,274,711 units (2024: 3,691,067 units)	23,954	36,971

Fauji Fertilizer Company Limited - Common Directorship

Dividend Re-invest Units Issued: 245,786 units (2024: 101,178,190 units)	2,683	1,010,265
Units Issued / Transferred In: 1,309,454,645 units (2024: 1,261,629,722 units)	13,835,363	12,590,196
Units Redeemed / Transferred Out: 1,170,789,408 units (2024: 1,576,287,670 units)	12,633,074	15,842,000

Haider Amjad - Related Party

Dividend Re-invest Units Issued: 37 units (2024: 742 units)	-	7
Units Issued / Transferred In: 29,489 units (2024: 119,376 units)	312	1,192
Units Redeemed / Transferred Out: 29,526 units (2024: 270,417 units)	318	2,717

Rohma Amjad - Related Party

Dividend Re-invest Units Issued: 10 units (2024: 1,385 units)	-	14
Units Issued / Transferred In: Nil units (2024: 20,041 units)	-	200
Units Redeemed / Transferred Out: Nil units (2024: 410,194 units)	-	4,134

Reeha Amjad - Related Party

Dividend Re-invest Units Issued: 31 units (2024: 9,367 units)	-	94
Units Issued / Transferred In: Nil units (2024: 90,688 units)	-	905
Units Redeemed / Transferred Out: 4,967 units (2024: 453,666 units)	50	4,565

Reliance Enterprises Common Directorship

Dividend Re-invest Units Issued: 2 units (2024: 506 units)	-	5
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Taurus Securities Limited - Common Directorship

Dividend Re-invest Units Issued: 273 units (2024: 67 units)	3	1
Units Issued / Transferred In: 9,104,400 units (2024: 805 units)	100,000	8
Units Redeemed / Transferred Out: 9,105,584 units (2024: Nil)	100,395	-

First Credit & Investment Bank Limited - Common Directorship

Brokerage paid	38	-
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	(Un-Audited)	
	March 31, 2025	March 31, 2024
	----- Rupees in '000 -----	
Telenor Microfinance Bank Limited - Common directorship		
Purchase of Market Treasury Bill	4,904,095	2,387,291
Sale of Market Treasury Bill	-	2,912,544
NBP Financial Sector Income Fund - Entity Managed by NBP Fund Management Limited		
T Bill Buy	4,243,928	-
NBP Government Securities Plan-IV - Entity Managed by NBP Fund Management Limited		
T Bill Buy	698,621	-
NBP Mustahkam Fund - II – NBP Fixed Term Munafa Plan – XVIII - Entity Managed by NBP Fund Management Limited		
T Bill Buy	1,846,688	-
CDC Trustee NBP Cash Plan I - Entity Managed by NBP Fund Management Limited		
Units Issued / Transferred In: 104,914,535 units (2024: 698,533,032 units)	1,096,081	6,971,186
Units Redeemed / Transferred Out: 154,400,013 units (2024: 690,704,691 units)	1,633,500	6,951,200
CDC Trustee NBP Cash Plan II - Entity Managed by NBP Fund Management Limited		
Units Issued / Transferred In: 2,381,399,227 units (2024: 2,917,595,139 units)	25,644,125	29,116,916
Units Redeemed / Transferred Out: 2,568,018,773 units (2024: 2,091,095,319 units)	27,279,900	21,016,300
Portfolio Managed by the Management Company		
Dividend re-invest units issued: 68,908 units (2024: 14,632,156 units)	752	146,101
Units Issued / Transferred In: 648,545,508 units (2024: 467,532,853 units)	6,952,460	4,721,710
Units Redeemed / Transferred Out: 585,916,405 units (2024: 389,841,347 units)	6,381,758	4,013,328
Purchase of Market Treasury Bill	7,489,564	2,141,129
Sale of Market Treasury Bill	1,961,951	1,419,237
	(Un-Audited)	(Audited)
	March 31,	June 30,
	2025	2024
	----- Rupees in '000 -----	
10.7 Amounts outstanding as at year end are as follows:		
NBP Fund Management Limited - The Management Company		
Remuneration payable to the Management Company	115,534	36,461
Sindh sales tax on remuneration of the Management Company	17,330	4,740
Reimbursement of allocated expenses payable	55,310	21,763
Sindh sales tax payable on allocated expenses	8,296	-
Reimbursement of selling and marketing expenses payable	85,379	155,001
Sindh sales tax payable on selling and marketing expenses	12,807	-
Sales load and transfer load payable	822	3,234
Sindh sales tax payable on sales load	123	420
Federal Excise Duty on remuneration of the Management Company and sales load	44,418	44,418
ADC charges payable including Sindh sales tax	354	383
Units held: 62,098,273 units (June 30, 2024: 92,632,146 units)	694,998	927,081

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - The Trustee		
Trustee remuneration payable	5,777	3,220
Sindh sales tax payable on remuneration of the Trustee	867	419
Security deposit	100	100
Units held: 12,380 units (June 30, 2024: 31,482,193 units)	139	315,080
National Bank of Pakistan - Parent of the Management Company		
Bank balance	14,224	83,291
Profit receivable on bank balances	52	851
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Units held: 10,498 units (June 30, 2024: 5,992 units)	117	60
Employees of the Management Company		
Units held: 10,484,577 units (June 30, 2024: 6,108,824 units)	117,342	61,138
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units held: 55,181 units (June 30, 2024: 1,299 units)	618	13
Imran Zafar - Director of Management Company		
Units held: 116,147 units (June 30, 2024: 271,817 units)	1,300	2,720
Faisal Ahmed - Director of Management Company**		
Units held: 611 units (June 30, 2024: Nil units)	7	-
Reeha Amjad - Related Party		
Units held: Nil units (June 30, 2024: 4,935 units)	0	49
Rohma Amjad - Related Party		
Units held: 6,635 units (June 30, 2024: 6,626 units)	74	66
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: 1,969,399 units (June 30, 2024: 993,551 units)	22,041	9,944
Fauji Fertilizer Company Limited - Common Directorship		
Units held: 830,594,525 units (June 30, 2024: 577,934,125 units)	9,295,931	5,784,080
Reliance Enterprises - Related Party		
Units held: 4,459 units (June 30, 2024: 4,457 units)	50	45
Taurus Securities Limited - Related Party		
Units held: 910 units (June 30, 2024: 910 units)	10	9
Baltoro Partners Private Limited - Related Party		
Units held: 1,345,281 units (June 30, 2024: 1,705,974 units)	15,056	17,074
CDC Trustee NBP Cash Plan I - a related party		
Units held: 311,042,633 units (June 30, 2024: 360,528,112 units)	3,481,158	3,608,237

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	----- Rupees in '000 -----	
CDC Trustee NBP Cash Plan II - a related party		
Units held: 890,809,610 units (June 30, 2024: 1,077,429,155 units)	9,969,852	10,783,126
Portfolio managed by the Management Company		
Units held: 255,999,128 units (June 30, 2024: 147,020,567 units)	2,529,361	1,471,414

* Nil due to rounding off

** Comparative figures have not been showed as the individual was not a related party as at June 30, 2024

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 April 30, 2025.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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