NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP GOVERNMENT SECURITIES LIQUID FUND

HALF YEARLY REPORT
DECEMBER 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

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

Contents

FUND'S INFORMATION

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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
United 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, 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
Phone: 051-2514987
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 reviewed financial statements of **NBP Government Securities Liquid Fund (NGSLF)** for the half year ended December 31, 2024.

Fund's Performance

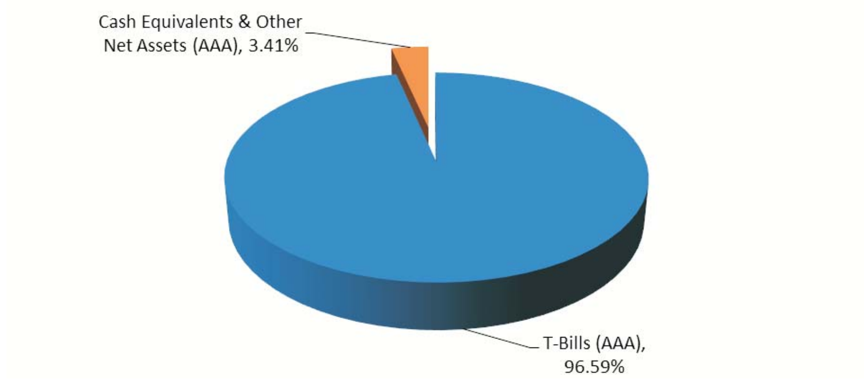
During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts partially to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The SBP conducted thirteen T-Bill auctions, raising approximately Rs. 7.2 trillion against a target of Rs. 6.9 trillion and maturities of Rs. 10.2 trillion. Yields declined by around 8.1%, 8.0%, and 6.6% for 3-month, 6-month, and 12-month tenures, respectively. In the final auction of the half-year, the cut-off yields for the 3-month, 6-month, and 12-month tenures were recorded at 12.0%, 12.0%, and 12.3%, respectively.

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

The size of NBP Government Securities Liquid Fund has increased from Rs. 8,850 million to Rs. 15,853 million during the period, a notable increase of 79.1%. The unit price of the Fund has increased from Rs. 10.2870 on June 30, 2024 to Rs. 11.2240 on December 31, 2024 thus posting a return of 18.1% p.a. as compared to the benchmark return of 16.2% 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. 1202.43 million during the period. After deducting total expenses of Rs.87.47 million, the net income is Rs. 1114.96 million. The asset allocation of NGSLF as on December 31, 2024 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date: **February 26, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

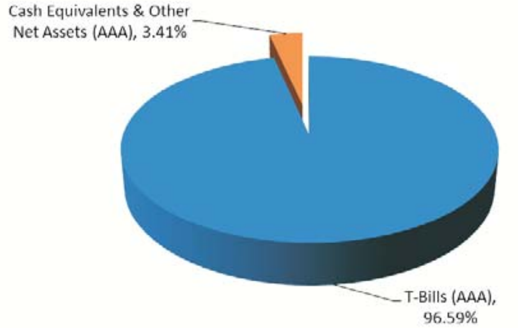
مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراطِ زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراطِ زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراطِ زر میں مسلسل اعتدال، جس کی بنیادی وجہ رسد کی طرف کی محرکات اور مستحکم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابلِ ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکوں کی ایڈوانس ٹو ڈیپازٹ تناسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

اس عرصے کے دوران گورنمنٹ سیکیورٹیز اور کائبر پر ثانوی مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیکویڈیٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 11.7 بلین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے تیرہ ٹی بل نیلامیاں کیں جن سے 6.9 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 7.2 ٹریلین روپے اور ٹی بلز کی تکمیل کی مد میں 10.2 ٹریلین روپے جمع ہوئے۔ 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے دوران شرح منافع میں بالترتیب 8.1 فیصد، 8.0 فیصد اور 6.6 فیصد کمی واقع ہوئی۔ ششماہی کی آخری نیلامی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے کٹ آف شرح منافع بالترتیب 12.0 فیصد، 12.0 فیصد اور 12.3 فیصد درج کیا گیا۔

NGSLF کو PACRA کی طرف سے مستحکم ریٹنگ "AAA(f)" دی گئی ہے۔ یہ ریٹنگ فنڈ کے غیر معمولی مستحکم کریڈٹ اور لیکویڈیٹی پروفائل کی عکاسی کرتی ہے۔ T-Bills اس فنڈ کی بڑی ایسیٹ کلاس ہے۔ گورنمنٹ سیکیورٹیز (T-Bills) میں کم از کم 70% سرمایہ کاری کے باعث فنڈ کے کریڈٹ، لیکویڈیٹی اور انٹرسٹ ریٹ کے خطرات کی زد میں آنے کے امکانات نہ ہونے کے برابر ہیں۔ فنڈ کو زیادہ سے زیادہ چھ ماہ کی میچورٹی کے ساتھ AA یا زائد ریٹنگ والے بینکوں/DFIs میں انویسٹ کرنے کی اجازت ہے۔

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز لیکویڈ فنڈ (NGSLF) کا سائز 8,850 ملین روپے سے بڑھ کر 15,853 ملین روپے ہو گیا یعنی 79.1% کا قابلِ ذکر اضافہ ہوا۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.2870 روپے سے بڑھ کر 31 دسمبر 2024 کو 11.2240 روپے ہو گئی، لہٰذا اسی مدت کے دوران فنڈ نے بنچ مارک 16.2% ریٹرن کے مقابلے میں 18.1% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 1202.43 ملین روپے کی مجموعی آمدنی کمائی۔ 87.47 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1114.96 ملین روپے ہے۔ 31 دسمبر 2024 کو NGSLF کی ایسیٹ ایلوکیشن درج ذیل ہے:



اظہارِ تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے 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 مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرسٹی 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

چیف ایگزیکٹو آفیسر	**ڈائریکٹر**

تاریخ: 26 فروری 2025ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Government Securities Liquid Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of NBP Government Securities Liquid Fund (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Engagement Partner: **Noman Abbas Sheikh**
Dated: February 28, 2025
UDIN: RR202410061qG2WV6biT

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

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	632,040	2,104,792
Investments	5	15,311,585	6,799,536
Profit receivable		3,464	39,077
Receivable against issuance and conversion of units		8	10,153
Prepayment and other receivable		9,993	13,611
Total assets		15,957,090	8,967,169
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	6	90,360	64,074
Payable to the Central Depository Company of Pakistan Limited - the Trustee	7	790	427
Payable to the Securities and Exchange Commission of Pakistan	8	937	515
Payable against redemption and conversion of units		2,006	23,371
Accrued expenses and other liabilities	9	10,403	28,338
Total liabilities		104,496	116,725
NET ASSETS		15,852,594	8,850,444
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		15,852,594	8,850,444
CONTINGENCIES AND COMMITMENTS	10		
		--------(Number of units)--------	
NUMBER OF UNITS IN ISSUE		1,412,388,644	860,355,843
		-------------(Rupees)-------------	
NET ASSET VALUE PER UNIT		11.2240	10.2870

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		----------------------- (Rupees in '000) -----------------------			
INCOME					
Income on government securities		1,099,545	261,706	579,268	162,025
Income from letters of placement		19,454	11,316	2,832	11,316
Profit on bank balances		45,446	32,492	18,671	27,018
Net gain / (loss) on sale of investments		2,982	(344)	35,008	93
Net unrealised appreciation / (diminution) on re-measurement of investment classified as financial assets at fair value through profit or loss	5.4	35,008	(1,956)	(55,178)	(1,588)
		37,990	(2,300)	(20,170)	(1,495)
Total income		1,202,435	303,214	580,601	198,864
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company	6.1	38,782	5,234	21,576	4,221
Sindh sales tax on remuneration of the Management Company	6.2	5,817	680	3,236	548
Reimbursement of allocated expenses	6.3	6,083	1,722	4,064	1,135
Sindh sales tax on allocated expenses	6.4	913	-	610	
Reimbursement of selling and marketing expenses	6.5	21,998	8,113	10,459	4,358
Sindh sales tax on selling and marketing expenses	6.6	3,300	-	1,569	
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	7.1	3,612	758	2,025	500
Sindh sales tax on remuneration of the Trustee	7.2	542	99	304	65
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	4,925	1,033	2,762	681
Auditors' remuneration		717	652	436	287
Securities transaction costs		161	62	86	42
Bank charges		303	163	228	161
Listing fee		16	15	8	8
Mutual fund rating fee		176	160	87	80
Legal and professional charges		88	75	44	37
Printing charges		38	47	19	47
Total expenses		87,471	18,813	47,513	12,170
Net income for the period before taxation		1,114,964	284,401	533,088	186,694
Taxation	12	-	-	-	-
Net income for the period after taxation		1,114,964	284,401	533,088	186,694
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		1,114,964	284,401		
Income already paid on units redeemed		(135,872)	(15,794)		
		979,092	268,607		
Accounting income available for distribution					
- Relating to capital gains		37,990	-		
- Excluding capital gains		941,102	268,607		
		979,092	268,607		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Net income for the period after taxation	1,114,964	284,401	533,088	186,694
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,114,964	284,401	533,088	186,694

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	Undistri-buted Income	Total	Capital Value	Undistri-buted Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	8,720,123	130,321	8,850,444	1,849,356	111,186	1,960,542
Issuance of 896,228,167 units (2023: 516,923,465 units)						
- Capital value (at ex-net asset value per unit)	9,219,499	-	9,219,499	5,305,857	-	5,305,857
- Element of income	426,345	-	426,345	29,932	-	29,932
Total proceeds on issuance of units 9,645,844			9,645,844	5,335,789	-	5,335,789
Redemption of 344,195,366 units (2023: 292,098,228 units)						
- Capital value (at ex-net asset value per unit)	(3,540,738)	-	(3,540,738)	(2,998,184)	-	(2,998,184)
- Element of loss	(82,048)	(135,872)	(217,920)	(1,227)	(15,794)	(17,021)
Total payments on redemption of units	(3,622,786)	(135,872)	(3,758,658)	(2,999,411)	(15,794)	(3,015,205)
Total comprehensive income for the period	-	1,114,964	1,114,964	-	284,401	284,401
Cash distributions during the period ended December 31, 2024	-	-	-	-	-	-
			-	-	-	-
Cash distributions during the period ended December 31, 2023						
- @ Re. 0.1476 per unit (Date of declaration: July 26, 2023)	-	-	-	(233)	(24,387)	(24,620)
- @ Re. 0.2027 per unit (Date of declaration: August 29, 2023)	-	-	-	(3,631)	(37,288)	(40,919)
- @ Re. 0.1657 per unit (Date of declaration: September 26, 2023)	-	-	-	(3,263)	(26,257)	(29,520)
- @ Re. 0.1704 per unit (Date of declaration: October 24, 2023)	-	-	-	(5,659)	(35,647)	(41,306)
- @ Re. 0.2018 per unit (Date of declaration: November 28, 2023)	-	-	-	(9,400)	(79,616)	(89,016)
- @ Re. 0.1631 per unit (Date of declaration: December 27, 2023)	-	-	-	(5,745)	(52,698)	(58,443)
	-	-	-	(27,931)	(255,893)	(283,824)
Net assets at the end of the period (un-audited)	14,743,181	1,109,413	15,852,594	4,157,803	123,900	4,281,703
Undistributed income brought forward						
- Realised income		125,660			112,980	
- Unrealised gain / (loss)		4,661			(1,794)	
		130,321			111,186	
Accounting income available for distribution						
- Relating to capital gains		37,990			-	
- Excluding capital gains		941,102			268,607	
		979,092			268,607	
Distributions during the period		-			(255,893)	
Undistributed income carried forward		1,109,413			123,900	
Undistributed income carried forward						
- Realised income		1,074,405			125,856	
- Unrealised income / (loss)		35,008			(1,956)	
		1,109,413			123,900	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2870			10.2643
Net assets value per unit at end of the period			11.2240			10.2967

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		--------- (Rupees in '000) ---------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,114,964	284,401
Adjustments:			
Income on government securities		(1,099,545)	(261,706)
Income from letters of placement		(19,454)	(11,316)
Profit on bank balances		(45,446)	(32,492)
Net gain on sale of investments		(2,982)	344
Net unrealised (appreciation) / diminution on re-measurement of investment classified as financial assets at fair value through profit or loss	5.4	(35,008)	1,956
		(1,202,435)	(303,214)
		(87,471)	(18,813)
(Increase) / decrease in assets			
Investments - net		(2,840,920)	(1,629,102)
Prepayment and other receivable		3,618	145
		(2,837,302)	(1,628,957)
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - the Management Company		26,286	4,309
Payable to the Central Depository Company of Pakistan Limited - the Trustee		363	114
Payable to the Securities and Exchange Commission of Pakistan		422	(19)
Payable against purchase of investments		-	477,829
Accrued expenses and other liabilities		(17,935)	8,460
		9,136	490,693
Profit received on bank balances		36,623	45,446
Profit received on government securities and letters of placement		44,436	260,624
		81,059	306,070
Net cash (used in) from operating activities		(2,834,578)	(851,007)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		9,655,989	5,350,665
Payments against redemption of units		(3,780,023)	(3,013,971)
Cash distributions made during the period		-	(255,893)
Net cash generated from financing activities		5,875,966	2,080,801
Net increase in cash and cash equivalents during the period		3,041,388	1,229,794
Cash and cash equivalents at beginning of the period		3,138,648	1,929,069
Cash and cash equivalents at end of the period	11	6,180,036	3,158,863

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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 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.

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance:

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The material 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.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of 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 annual audited financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements except for the following:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
4 BANK BALANCES			
		--------- Rupees in '000 ---------	
Balances with banks in:			
Savings accounts	4.1	632,014	2,104,766
Current account	4.2	26	26
		632,040	2,104,792

4.1 These include a balances of Rs.5.106 million (June 30, 2024: Rs.0.807 million) maintained with the National Bank of Pakistan (a related party) that carry profit at the rate of 6%(June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 0.1% to 13.50% (June 30, 2024: 11.01% to 22.25%) per annum.

4.2 This represents balance maintained with the National Bank of Pakistan (a related party).

5 INVESTMENTS

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
Financial assets at fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	15,311,585	6,201,156
Government securities - Pakistan Investment Bonds	5.2	-	598,380
Letters of placement	5.3	-	-
		15,311,585	6,799,536

5.1 Market Treasury Bills - at fair value through profit or loss

Issue date	Maturity date	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at Dec 31, 2024				total market value of investments	net assets of the Fund
		------------ Rupees in '000 ------------							------ % ------	
January 11, 2024	July 11, 2024	251,990	-	251,990	-	-	-	-	-	-
July 13, 2023	July 11, 2024	1,000,000-		1,000,000	-	-	-	-	-	-
October 19, 2023	October 17, 2024	1,350,000	1,450,000	2,800,000	-	-	-	-	-	-
November 2, 2023	October 31, 2024	1,200,000	921,585	2,121,585	-	-	-	-	-	-
May 30, 2024	August 22, 2024	500,000	400,000	900,000	-	-	-	-	-	-
May 30, 2024	November 28, 2024	500,000	-	500,000	-	-	-	-	-	-
November 30, 2023	November 28, 2024	1,150,000	119,000	1,269,000	-	-	-	-	-	-
June 27, 2024	September 19, 2024	572,000	-	572,000	-	-	-	-	-	-
June 13, 2024	September 5, 2024	-	129,500	129,500	-	-	-	-	-	-
April 4, 2024	October 3, 2024	-	1,000,000	1,000,000	-	-	-	-	-	-
July 11, 2024	October 3, 2024	-	250,000	250,000	-	-	-	-	-	-
October 5, 2023	October 3, 2024	-	24,990	24,990	-	-	-	-	-	-
July 25, 2024	October 17, 2024	-	250,000	250,000	-	-	-	-	-	-
August 22, 2024	November 14, 2024	-	250,000	250,000	-	-	-	-	-	-
November 16, 2023	November 14, 2024	-	22,000	22,000	-	-	-	-	-	-
December 14, 2023	December 12, 2024	-	559,100	559,100	-	-	-	-	-	-

Issue date	Maturity date	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Percentage in relation to	
		As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at Dec 31, 2024				total market value of investments	net assets of the Fund
		------------------------------ Rupees in '000 ------------------------------							------------ % ------------	
December 28, 2023	December 26, 2024	-	4,013,900	4,013,900	-	-	-	-	-	-
January 11, 2024	January 9, 2025	-	584,200	-	584,200	582,091	582,546	455	-	-
January 25, 2024	January 23, 2025	-	779,700	-	779,700	771,886	773,986	2,100	5.05%	4.88%
July 11, 2024	January 9, 2025	-	250,000	-	250,000	249,010	249,292	282	1.63%	1.57%
July 25, 2024	January 23, 2025	-	500,000	-	500,000	494,837	496,335	1,498	3.24%	3.13%
October 17, 2024	January 9, 2025	-	750,000	-	750,000	747,597	747,877	280	4.88%	4.72%
October 31, 2024	January 23, 2025	-	500,000	-	500,000	495,948	496,335	387	3.24%	3.13%
April 18, 2024	April 17, 2025	-	241,500	-	241,500	232,202	233,432	1,230	1.52%	1.47%
July 25, 2024	January 23, 2025	-	500,000	-	500,000	472,938	472,867	(71)	3.09%	2.98%
August 22, 2024	February 20, 2025	-	600,000	-	600,000	586,618	590,264	3,646	3.86%	3.72%
September 5, 2024	March 6, 2025	-	1,200,000-		1,200,000	1,166,338	1,175,331	8,993	7.68%	7.41%
October 3, 2024	April 3, 2025	-	500,000	-	500,000	483,284	485,463	2,179	3.17%	3.06%
October 17, 2024	April 17, 2025	-	595,000	-	595,000	572,230	575,124	2,894	3.76%	3.63%
October 31, 2024	May 2, 2025	-	1,750,000-		1,750,000	1,676,973	1,683,529	6,556	11.00%	10.62%
December 12, 2024	June 12, 2025	-	1,500,000-		1,500,000	1,424,773	1,424,749	(24)	9.31%	8.99%
November 28, 2024	May 29, 2025	-	566,100	-	566,100	538,493	540,020	1,527	3.53%	3.41%
November 14, 2024	May 15, 2025	-	500,000	-	500,000	476,908	479,054	2,146	3.13%	3.02%
November 14, 2024	February 6, 2025	-	500,000	-	500,000	493,563	494,089	526	3.23%	3.12%
November 28, 2024	February 20, 2025	-	500,000	-	500,000	491,395	491,890	495	3.21%	3.10%
December 12, 2024	March 6, 2025	-	900,000	-	900,000	881,672	881,500	(172)	5.76%	5.56%
December 26, 2024	March 20, 2025	-	2,500,000-		2,500,000	2,437,821	2,437,902	81	15.92%	15.38%
								-		
Total as at December 31, 2024 (un-audited)						**15,276,577**	**15,311,585**	**35,008**		
Total as at June 30, 2024 (audited)						**6,196,339**	**6,201,156**	**4,817**		

5.1.1 These carry yields at the rates ranging from 11.88% to 12.95% to per annum.

5.2 Pakistan Investment Bonds- at fair value through profit or loss

Particulars	Issue date	Maturity date	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Investment as a percentage of	
			As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at December 31, 2024				net assets of the Fund	total market value of investments
			------------------------------ Rupees in '000 ------------------------------							------------ % ------------	
Pakistan Investment Bonds - 3 years	October 7, 2021	October 7, 2024	600,000	-	600,000	-	-	-	-	-	-
Total as at December 31, 2024 (un-audited)						-	-	-	-		
Total as at June 30, 2024 (audited)						600,000	598,536	598,380	(156)		

5.3 Letters of Placement - at fair value through profit or loss

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2023	Amount placed		As at December 31, 2023	As at December 31, 2023		Market value as a percentage of	
					Purchased during the year	Matured during the year		Carrying value	Market value	total market value of investments	net assets of the Fund
					---------------- (Rupees in '000) ----------------					---------------- (%) ----------------	
DEVELOPMENT FINANCE INSTITUTION											
Pak Brunei Investement Company Limited	A-1+	July 19, 2024	20.30%	-	900,000	900,000	-	-	-	-	-
Pak Brunei Investement Company Limited	A-1+	July 25, 2024	20.30%	-	900,000	900,000	-	-	-	-	-
Pak Brunei Investement Company Limited	A-1+	August 6, 2024	19.50%	-	250,000	250,000	-	-	-	-	-
Pak Brunei Investement Company Limited	A-1+	September 12, 2024	19.65%	-	1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investement Company Limited	A-1+	September 13, 2024	19.65%	-	1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investement Company Limited	A-1+	October 7, 2024	17.75%	-	500,000	500,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	A-1+	July 19, 2024	20.45%	-	250,000	250,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	A-1+	July 23, 2024	20.40%	-	300,000	300,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	A-1+	July 24, 2024	20.40%	-	300,000	300,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	A-1+	July 25, 2024	20.25%	-	300,000	300,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	A-1+	September 11, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-
Zarai Taraqiati Bank Limited	A-1+	December 5, 2024	15.25%	-	500,000	500,000	-	-	-	-	-
JS Bank Limited	A1+	August 5, 2024	19.00%	-	250,000	250,000	-	-	-	-	-
JS Bank Limited	A1+	August 7, 2024	19.25%	-	250,000	250,000	-	-	-	-	-
JS Bank Limited	A1+	August 22, 2024	19.35%	-	500,000	500,000	-	-	-	-	-
JS Bank Limited	A1+	December 13, 2024	15.04%	-	500,000	500,000	-	-	-	-	-
Pak Oman Investment Company Limited	A-1+	August 2, 2024	20.30%	-	250,000	250,000	-	-	-	-	-
Pak Oman Investment Company Limited	A-1+	August 16, 2024	19.50%	-	500,000	500,000	-	-	-	-	-
Pak Oman Investment Company Limited	A-1+	August 27, 2024	19.60%	-	800,000	800,000	-	-	-	-	-
United Bank Limited	A-1+	August 28, 2024	19.10%	-	800,000	800,000	-	-	-	-	-
United Bank Limited	A-1+	August 29, 2024	19.10%	-	800,000	800,000	-	-	-	-	-
United Bank Limited	A-1+	August 30, 2024	19.00%	-	500,000	500,000	-	-	-	-	-
Pakistan Kuwait Investement Company- (Private) Limited	A1+	December 26, 2024	13.50%		1,000,000	1,000,000	-	-	-	-	-
Total as at December 31, 2024 (un-audited)							-	-	-		
Total as at June 30, 2024 (audited)							-	-	-		

		Note	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
5.4	**Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss**		-----------(Rupees in '000)----------	
	Market value of investments	5.1, 5.2 & 5.3	15,311,585	2,792,100
	Less: carrying value of investments	5.1, 5.2 & 5.3	(15,276,577)	(2,794,056)
			35,008	(1,956)

6	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
			----------(Rupees in '000)----------	
	Remuneration of the Management Company	6.1	10,141	4,196
	Sindh sales tax payable on remuneration of the Management Company	6.2	1,521	546
	Reimbursement of allocated expenses payable	6.3	6,083	2,183
	Sales tax payable allocated expenses payable	6.4	913	-
	Reimbursement of selling and marketing expenses payable	6.5	21,998	10,939
	Sales tax payable on selling and marketing expenses payable	6.6	3,300	-
	Sales load including Sindh sales tax		568	360
	Federal excise duty on remuneration of the Management Company	6.7	45,777	45,777
	Alternate delivery channel charges payable including Sindh sales tax		59	73
			90,360	64,074

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration under the following rates:

2024			2023	
Rate applicable from December 19, 2024 to December 31, 2024	Rate applicable from December 9, 2024 to December 18, 2024	Rate applicable from July 01, 2024 to December 8, 2024	Rate applicable from November 10, 2023 to December 31, 2023	Rate applicable from July 1, 2023 to November 9, 2023
1.16% of average annual net assets	0.73% of average annual net assets	1% of net income subject to floor and capping of 0.2% and 1% per annum of average net asset	3% of net income subject to floor and capping of 0.2% and 1% per annum of average net asset	1% of net income subject to floor and capping of 0.2% and 1% per annum of average net asset

The remuneration is payable to the Management Company monthly in arrears.

During the period the basis for charging of remuneration by the Management Company has been changed as mentioned in Annexure B of the 18th Supplemental Offering Document of NBP Government Securities Liquid Fund.

6.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

6.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged accounting and operational charges under the following rates:

2024		2023
Rate applicable from November 25, 2024 to December 31, 2024	Rate applicable from July 1, 2024 to November 24, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.170% of average annual net assets	0.125% of average annual net assets	0.125% of average annual net assets

6.5 In accordance with Circular 11 dated July 5, 2019 of SECP with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC regulations, 2008, subject to total expense being lower than actual expense incurred.

2024			2023	
From December 9, 2024 to December 31, 2024	From November 25, 2024 to December 8, 2024	From July 1, 2024 to November 24, 2024	From November 10, 2023 to December 31, 2023	From July 1, 2023 to November 9, 2023
0% of average annual net assets	0.3% of average annual net assets	0.4% of average annual net assets	0.3% of average annual net assets	0.8% of average annual net assets

6.6 Effective July 1, 2024, the Sindh Finance Act of 2024 introduced a 15% sales tax on all reimbursable expenses for Management Companies. This resulted in Sindh sales tax levied on reimbursed selling and marketing and reimbursed allocated expenses amounting to Rs. 3.30 million and Rs. 0.913 million respectively.

6.7 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable High Court of Sindh (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs 45.77 million (June 30, 2024: Rs 45.77 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2024 would have been higher by Re. 0.0324 (June 30, 2024: Rs. 0.0532) per unit.

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY		----- Rupees in '000 -----	
Trustee fee payable	7.1	687	378
Sindh sales tax payable on Trustee fee	7.2	103	49
		790	427

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. During the period, remuneration has been charged as follows:

Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.055% of average annual net assets	0.055% of average annual net assets

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the trustee has been enhanced from the rate of 13% to 15% effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.542 million was charged on account of sales tax on remuneration of the trustee at the rate of 15% during the period.

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
8	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		--------- Rupees in '000 ---------	
	Annual fee payable	8.1	937	515

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (December 31, 2023: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	717	724
Bank charges	349	26,196
Withholding tax	300	483
Capital gain tax	8,277	181
Legal and Professional charges	129	-
Brokerage payable	41	-
Others	590	754
	10,403	28,338

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

		Note	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
11	**CASH AND CASH EQUIVALENTS**		--------- Rupees in '000 ---------	
	Bank Balances	4	632,040	1,993,565
	Market Treasury Bills	12.1	5,547,996	1,165,298
			6,180,036	3,158,863

12.1 These represent market treasury bills with original maturity of three months or less (see note 5.1).

12 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 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 Company 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, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period is 1.33% (December 31, 2023: 1.36%) which includes 0.24% (December 31, 2023: 0.13%) representing government levy, sales tax and annual fee to the SECP. The prescribed limit for the ratio is 2% (December 31, 2023: 2%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as "Money Market Scheme".

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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 (NBP) 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 management by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with related parties / connected persons 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.

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

15.1 Details of transactions with related parties / connected persons during the period are as follows:

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	------ (Rupees in '000) ------	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	38,782	5,234
Sindh sales tax on remuneration of the Management Company	5,817	680
Reimbursement of allocated expenses	6,083	1,722
Sindh sales tax on allocated expenses	913	-
Reimbursement of selling and marketing expenses	21,998	8,113
Sindh sales tax on selling and marketing expenses	3,300	-
Sales load and Sindh sales tax on sales load	3,443	337
Alternate delivery channel charges paid including Sindh sales tax	98	127
Units issued to unitholders on behalf of the Management Company	1,326	-

	(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
	------ (Rupees in '000) ------	
National Bank of Pakistan (Parent of the Management Company)		
Profit on bank balances	277	63
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	3,612	758
Sindh sales tax on remuneration of the Trustee	542	99
Employees of the Management Company		
Dividend reinvested: 463 units (2023: 39,412 units)	5	405
Units issued / transferred in: 298,743 units (2023: 2,342,073 units)	3,215	24065
Units redeemed / transferred out: 302,538 units (2023: 2,197,904 units)	3,277	22715
NBP Employees Pension Fund - Pension Fund of the Parent Company		
Dividend reinvested: 35,760 units (2023: 2,980,801 units)	401	30,613
Units issued / transferred in: 675,434 units (2023: 1,358 units)	7,482	14
National Fullerton Asset Management Limited Employees Provident Fund - Provident Fund of the Management Company		
Dividend reinvested: 8 units (2023: 55,884 units)	-	574
Units issued / transferred in: 950,776 units (2023: 2,511,528 units)	10,660	25,787
Units redeemed / transferred out: 120,960 units (2023: 2,047,678 units)	1,254	21,097
Fauji Fertilizer Company Limited - common directorship		
Dividend reinvested: Nil (2023: 738,293 units)	-	7,582
Units issued / transferred in: 54,354,315 units (2023: 65,257,723 units)	593,834	669,824
Units redeemed / transferred out: Nil (2023: 34,738,879 units)	-	357,946
Portfolios managed by the Management Company		
Dividend reinvested: 179 units (2023: 513,909 units)	2	5,278
Units issued / transferred in: Nil (2023: 14,170,793 units)	-	145,474
Units redeemed / transferred out: Nil (2023: 5,531,368 units)	-	56,997
Purchase of Treasury bills Face value 608,000,000 (2023: Nil)	568,164	-
Sale of Treasury bills Face value 100,200,000 (2023: Nil)	99,907	-
Mari Petroleum Company Limited 10% or more holding		
Units issued / transferred in: 190,494,333 units (2023: Nil units)	2,000,000	-
Pakistan Stock Exchange Limited - common directorship *		
Listing fee	16	-

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

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	------ (Rupees in '000) ------	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	10,141	4,196
Sindh sales tax payable on remuneration of the Management Company	1,521	546
Reimbursement of allocated expenses payable	6,083	2,183
Sales tax payable allocated expenses payable	913	-
Reimbursement of selling and marketing expenses payable	21,998	10,939
Sales tax payable on selling and marketing expenses payable	3,300	-
Sales load including Sindh sales tax	568	360
Alternate delivery channel charges payable including Sindh sales tax	59	73
Federal excise duty on remuneration of the Management Company	45,777	45,779
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	687	378
Sindh sales tax payable on remuneration of the Trustee	103	49
National Bank of Pakistan - Parent of the Management Company		
Bank Balances	5,132	833
Profit accrued on bank balances	295	115
Employees of the Management Company		
Units held: 467,414 units (June 30, 2024: 470,746 units)	5,246	4,843
NBP Employees Pension Fund - Pension Fund of the Parent company		
Units held: 40,042,942 units (June 30, 2024 39,331,748 units)	449,442	404,606
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: 1,715,699 units (June 30, 2024: 885,875 units)	19,257	9,113
Fauji Fertilizer Company Limited - Common directorship		
Units held: 137,787,780 units (June 30, 2024: 83,433,465)	1,546,530	858,280
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company**		
Units held: 3 units (June 30, 2024: 4 units)	-	-
Mari Petroleum Company Limited 10% or more holding		
Units issued / transferred in: 507,110,824 units (June 30, 2024: 316,616,491 units)	5,691,812	3,257,034
Portfolios managed by the Management Company		
Units held: 15,927,185 units (June 30, 2024: 15,927,149 units)	178,767	163,842
Pakistan Stock Exchange Limited - common directorship *		
Prepaid listing fee	16	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

- Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities;

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

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

The Fund held the following financial instruments measured at fair value as at December 31 2024 and June 30, 2024:

	----------- As at December 31, 2023 -----------			
	Level 1	Level 2	Level 3	Total
	------------------------ Rupees in 000------------------------			
At fair value through profit or loss				
Market Treasury Bills	-	15,311,585	-	15,311,585
	-	15,311,585	-	15,311,585

	------------------------- Audited -------------------------			
	--------------- As at June 30, 2023 ---------------			
	Level 1	Level 2	Level 3	Total
	------------------------ Rupees in 000------------------------			
At fair value through profit or loss				
Market Treasury Bills	-	6,201,156	-	6,201,156
Pakistan Investment Bonds		598,380		598,380
	-	6,799,536	-	6,799,536

During the period ended December 31, 2024 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17 GENERAL

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

Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2025 by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

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