NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP MONEY MARKET 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

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

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 reviewed financial statements of **NBP Money Market Fund (NMMF)** for the half year ended December 31, 2024.

Fund's Performance

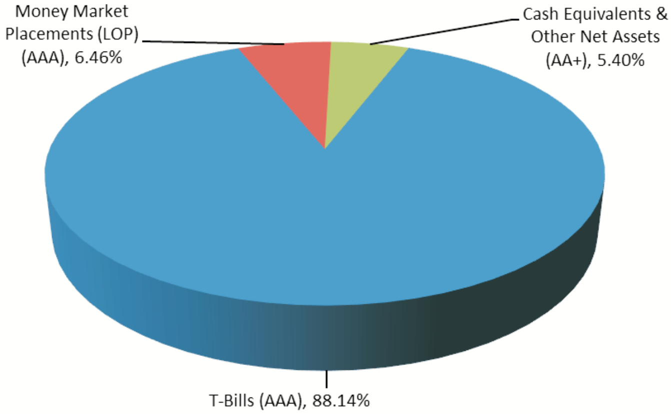
During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight 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.

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. 147,148 million during the period, a 100% growth. During the period, the unit price of the Fund has increased from Rs. 10.0082 on June 30, 2024 to Rs. 10.9192 on December 31, 2024 thus showing 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. 8,953.94 million during the period. After deducting total expenses of Rs. 678.50 million, the net income is Rs. 8,275.44 million. The asset allocation of NMMF 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 کوختم ہونے والی ششماہی کے لئے NBP منی مارکیٹ فنڈ (NMMF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

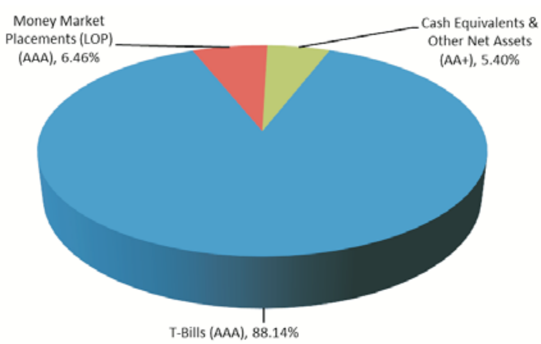
مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کوکم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے افراط زر کے دباؤ کو متوازن کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت مانیٹری پالیسی کو برقرار رکھنے سے افراط زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملا۔ غذائی افراط 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 قابل 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 سکیورٹیز 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۔

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 نشاندہی کرتی ہے۔ ایک منی مارکیٹ اسکیم کی حیثیت سے فنڈ سرمایہ کاری کی انتہائی سخت ہدایات رکھتا ہے۔ فنڈ کی منظور شدہ انوسٹمنٹس 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 نپی تلی اوسط مدت 90 دن سے زائد نہیں ہوسکتی۔

موجودہ مدت کے دوران NBP منی مارکیٹ فنڈ کا سائز 73,606 ملین روپے سے بڑھ کر 147,148 ملین روپے ہوگیا ہے یعنی 100% کا اضافہ ہوا۔ زیرِ جائزہ مدت کے دوران فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0082 روپے (EX-Div) سے بڑھ کر 31 دسمبر 2024 کو 10.9192 روپے ہوگئی، لہٰذا فنڈ نے اسی مدت میں 16.2% بنچ مارک منافع کے مقابلے میں 18.1% منافع دیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 8,953.94 ملین روپے کل آمدنی ہوئی۔ 678.50 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد، خالص آمدنی 8,275.44 ملین روپے ہے۔
31 دسمبر 2024 کو NBP منی مارکیٹ فنڈ کی ایسٹ 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 Money Market 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;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) 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' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Money Market 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
Engagement Partner: **Noman Abbas Sheikh**
Dated: February 28, 2025
Karachi
UDIN: RR202410061VPCudHKzn

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	9,202,215	31,578,231
Investments	5	139,195,946	43,372,280
Profit receivable		107,011	409,456
Receivable against issuance of units		4,398	92,082
Deposit and prepayment		113	446
Total assets		148,509,683	75,452,495
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	6	410,700	266,420
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	6,770	3,639
Payable to the Securities and Exchange Commission of Pakistan	8	8,027	4,390
Payable against redemption of units		781,821	1,405,044
Accrued expenses and other liabilities	9	154,694	166,953
Total liabilities		1,362,012	1,846,446
NET ASSETS		147,147,671	73,606,049
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		147,147,671	73,606,049
CONTINGENCIES AND COMMITMENTS	10		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE		13,476,103,131	7,354,555,193
		--------------- Rupees ---------------	
NET ASSET VALUE PER UNIT		10.9192	10.0082

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 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		Rupees in '000			
INCOME					
Profit on bank balances		397,938	1,247,036	105,871	637,028
Income on government securities		7,745,524	6,270,311	4,163,349	3,151,854
Income on letters of placement		466,101	883,382	91,494	279,746
Income on term deposit receipts		-	91,509	-	82,109
Gain / (loss) on sale of investments		22,486	(20,914)	13,444	(4,479)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.4	321,892	(25,066)	(44,322)	(16,261)
		344,378	(45,980)	(30,878)	(20,740)
Total income		8,953,941	8,446,258	4,329,836	4,129,997
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company	6.1	302,068	244,392	174,360	119,064
Sindh sales tax on remuneration of the Management Company	6.2	45,310	31,771	26,154	15,478
Reimbursement of allocated expenses	6.3	46,772	48,216	31,682	23,787
Sindh sales tax on allocated expenses	6.6	7,016	-	4,752	-
Reimbursement of selling and marketing expenses	6.4	179,657	162,007	85,378	79,926
Sindh sales tax on selling and marketing expenses	6.6	26,949	-	12,807	-
Remuneration of Central Depository Company of Pakistan Limited the Trustee	7.1	26,984	21,215	15,128	10,466
Sindh sales tax on remuneration of the Trustee	7.2	4,048	2,758	2,269	1,361
Fee to the Securities and Exchange Commission of Pakistan	8.1	36,796	28,930	20,629	14,273
Auditors' remuneration		315	484	157	253
Legal and professional charges		92	101	46	50
Annual rating fee		346	315	173	157
Printing charges		64	64	34	32
Annual listing fee		16	14	8	7
Settlement and bank charges		2,071	2,654	851	1,274
Total expenses		678,504	542,921	374,428	266,128
Net income for the period before taxation		8,275,437	7,903,337	3,955,408	3,863,869
Taxation	12	-	-	-	-
Net income for the period after taxation		8,275,437	7,903,337	3,955,408	3,863,869
Earnings per unit	14				
Allocation of net income for the period:					
Net income for the period after taxation		8,275,437	7,903,337		
Income already paid on units redeemed		(2,588,418)	(827,752)		
		5,687,019	7,075,585		
Accounting income available for distribution:					
- Relating to capital gains		344,378	-		
- Excluding capital gains		5,342,641	7,075,585		
		5,687,019	7,075,585		

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 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	8,275,437	7,903,337	3,955,408	3,863,869
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	8,275,437	7,903,337	3,955,408	3,863,869

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	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- Rupees in '000 ----------					
Net assets at the beginning of the period (audited)	72,775,084	830,965	73,606,049	67,018,761	634,780	67,653,541
Issuance of 14,646,897,857 units (2023: 10,256,895,945 units)						
- Capital value (at ex-net asset value per unit)	146,589,083	-	146,589,083	102,360,744	-	102,360,744
- Element of income	8,524,323	-	8,524,323	782,485	-	782,485
Total proceeds on issuance of units	155,113,406	-	155,113,406	103,143,229	-	103,143,229
Redemption of 8,525,349,919 units (2023: 10,207,730,126 units)						
- Capital value (at ex-net asset value per unit)	(85,323,407)	-	(85,323,407)	(101,870,084)	-	(101,870,084)
- Element of loss	(1,935,396)	(2,588,418)	(4,523,814)	(45,649)	(827,752)	(873,401)
Total payments on redemption of units	(87,258,803)	(2,588,418)	(89,847,221)	(101,915,733)	(827,752)	(102,743,485)
Total comprehensive income for the period	-	8,275,437	8,275,437	-	7,903,337	7,903,337
Distributions during the period						
During the period ended December 31, 2023						
- @ Re. 0.1419 per unit (Date of declaration: July 26, 2023)	-	-	-	(167,119)	(846,349)	(1,013,468)
- @ Re. 0.1946 per unit (Date of declaration: August 29, 2023)	-	-	-	(151,475)	(1,385,454)	(1,536,929)
- @ Re. 0.1604 per unit (Date of declaration: September 26, 2023)	-	-	-	(126,311)	(1,190,577)	(1,316,888)
- @ Re. 0.1582 per unit (Date of declaration: October 24, 2023)	-	-	-	(105,710)	(1,061,874)	(1,167,584)
- @ Re. 0.1971 per unit (Date of declaration: November 28, 2023)	-	-	-	(133,511)	(1,353,718)	(1,487,229)
- @ Re. 0.1575 per unit (Date of declaration: December 27, 2023)	-	-	-	(47,422)	(1,050,862)	(1,098,284)
	-	-	-	(731,548)	(6,888,834)	(7,620,382)
Net assets at the end of the period (un-audited)	140,629,687	6,517,984	147,147,671	67,514,709	821,531	68,336,240
Undistributed income brought forward						
- Realised income		787,609			677,280	
- Unrealised income / (loss)		43,356			(42,500)	
		830,965			634,780	
Accounting income available for distribution						
- Relating to capital gains		344,378			-	
- Excluding capital gains		5,342,641			7,075,585	
		5,687,019			7,075,585	
Distributions during the period		-			(6,888,834)	
Undistributed income carried forward		6,517,984			821,531	
Undistributed income carried forward						
- Realised income		6,196,092			846,597	
- Unrealised income / (loss)		321,892			(25,066)	
		6,517,984			821,531	
			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			10.9192			10.0078

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		8,275,437	7,903,337
Adjustments:			
Profit on bank balances		(397,938)	(1,247,036)
Income on government securities		(7,745,524)	(6,270,311)
Income on letters of placement		(466,101)	(883,382)
Income on term deposit receipts		-	(91,509)
(Gain) / loss on sale of investments		(22,486)	20,914
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	5.4	(321,892)	25,066
		(8,953,941)	(8,446,258)
		(678,504)	(542,921)
(Increase) / decrease in assets			
Investments - net		(51,476,996)	(6,348,926)
Deposit and prepayment		333	298
		(51,476,663)	(6,348,628)
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - the Management Company		144,280	14,828
Payable to Central Depository Company of Pakistan Limited - the Trustee		3,131	617
Payable to the Securities and Exchange Commission of Pakistan		3,637	(7,200)
Accrued expenses and other liabilities		(12,259)	57,035
		138,789	65,280
Profit received on bank balances, government securities, letters of placement and term deposit receipts		8,912,008	8,513,831
Net cash (used in) / generated from operating activities		(43,104,370)	1,687,562
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		155,201,090	102,337,003
Payments against redemption of units		(90,470,444)	(102,831,603)
Distributions paid		-	(6,888,834)
Net cash generated from / (used in) financing activities		64,730,646	(7,383,434)
Net increase / (decrease) in cash and cash equivalents during the period		21,626,277	(5,695,872)
Cash and cash equivalents at the beginning of the period		39,156,403	67,674,161
Cash and cash equivalents at the end of the period	11	60,782,679	61,978,289

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 STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 NBP Money Market Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 4, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 14, 2011. 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 maintained an asset manager rating of the Management Company of AM1 (June 30, 2024: AM1) on June 21, 2024. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to 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 are 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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 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 and for the half year ended 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 are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards and 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.

4 BANK BALANCES	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		--------- Rupees in '000 ---------	
Balances with banks in:			
Current accounts	4.1	857	373
Savings accounts	4.2	9,201,358	31,577,858
		9,202,215	31,578,231

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

4.2 These include a balance of Rs 10.828 million (June 30, 2024: Rs 83.125 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 6.00% (June 30, 2024: 20.50%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.10% to 13.50% (June 30, 2024: 11.01% to 21.05%) per annum.

5 INVESTMENTS	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		--------- Rupees in '000 ---------	
At fair value through profit or loss			
Government securities - Market Treasury Bills	5.1	129,695,946	32,484,430
Government securities - Pakistan Investment Bonds	5.2	-	4,487,850
Letters of placement	5.3	9,500,000	6,400,000
		139,195,946	43,372,280

5.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				total investments of the Fund	net assets of the Fund
				----------------------	----------	Rupees in '000	----------	----------	----------	----------------------	----------- (%)	-----------
April 18, 2024	July 11, 2024	3	21.32%	200,000	-	200,000	-	-	-	-	-	-
May 2, 2024	July 25, 2024	3	21.59%	500,000	-	500,000	-	-	-	-	-	-
May 30, 2024	August 22, 2024	3	20.94%	500,000	-	500,000	-	-	-	-	-	-
June 13, 2024	September 5, 2024	3	20.25%	-	5,317,300	5,317,300	-	-	-	-	-	-
July 11, 2024	October 3, 2024	3	19.84%	-	250,000	250,000	-	-	-	-	-	-
July 25, 2024	October 17, 2024	3	19.48%	-	410,485	410,485	-	-	-	-	-	-
August 8, 2024	October 31, 2024	3	18.90%	-	700,000	700,000	-	-	-	-	-	-
August 22, 2024	November 14, 2024	3	17.47%	-	250,000	250,000	-	-	-	-	-	-
September 5, 2024	November 28, 2024	3	17.41%	-	500,000	500,000	-	-	-	-	-	-
January 11, 2024	July 11, 2024	6	20.96%	125,000	-	125,000	-	-	-	-	-	-
January 25, 2024	July 25, 2024	6	21.85%	125,000	-	125,000	-	-	-	-	-	-
March 21, 2024	September 19, 2024	6	19.40%	-	137,130	137,130	-	-	-	-	-	-
April 4, 2024	October 3, 2024	6	20.28%	1,500,000	1,000,000	2,500,000	-	-	-	-	-	-
May 2, 2024	October 31, 2024	6	21.35%	1,284,000	-	1,284,000	-	-	-	-	-	-
May 30, 2024	November 28, 2024	6	20.86%	500,000	-	500,000	-	-	-	-	-	-
September 7, 2023	September 5, 2024	12	19.64%	-	2,000,000	2,000,000	-	-	-	-	-	-
October 19, 2023	October 17, 2024	12	21.30%	7,478,000	14,572,190	22,050,190	-	-	-	-	-	-
November 2, 2023	October 31, 2024	12	21.30%	15,679,700	11,500,000	27,179,700	-	-	-	-	-	-
November 16, 2023	November 14, 2024	12	21.50%	4,459,000	-	4,459,000	-	-	-	-	-	-
November 30, 2023	November 28, 2024	12	20.40%	2,247,000	8,204,500	10,451,500	-	-	-	-	-	-
December 14, 2023	December 12, 2024	12	19.61%	-	19,044,500	19,044,500	-	-	-	-	-	-
December 28, 2023	December 26, 2024	12	20.86%	-	16,291,000	16,291,000	-	-	-	-	-	-
October 17, 2024	January 9, 2025	3	19.64%	-	10,250,000	-	10,250,000	10,217,516	10,220,993	3,477	7.34%	6.95%
October 31, 2024	January 23, 2025	3	13.87%	-	500,000	-	500,000	495,950	496,336	386	0.35%	0.34%
November 14, 2024	February 6, 2025	3	13.45%	-	500,000	-	500,000	493,564	494,089	525	0.35%	0.34%
November 28, 2024	February 20, 2025	3	12.93%	-	500,000	-	500,000	491,396	491,887	491	0.35%	0.33%
December 26, 2024	March 20, 2025	3	19.61%	-	19,500,000	-	19,500,000	19,018,696	19,015,620	(3,076)	13.66%	12.92%
December 12, 2024	March 6, 2025	3	20.86%	-	11,600,000	-	11,600,000	11,364,030	11,361,539	(2,491)	8.16%	7.72%
July 11, 2024	January 9, 2025	6	19.64%	-	8,500,000	1,915,000	6,585,000	6,561,495	6,566,364	4,869	4.71%	4.46%
July 25, 2024	January 23, 2025	6	19.19%	-	292,855	-	292,855	289,882	290,709	827	0.20%	0.20%
August 8, 2024	February 6, 2025	6	18.73%	-	350,000	-	350,000	344,086	345,862	1,776	0.24%	0.24%
August 22, 2024	February 20, 2025	6	17.70%	-	4,900,000	-	4,900,000	4,800,354	4,820,491	20,137	3.46%	3.28%
September 5, 2024	March 6, 2025	6	17.62%	-	19,350,000	2,000	19,348,000	18,806,438	18,950,263	143,825	13.61%	12.88%
October 17, 2024	April 17, 2025	6	18.73%	-	17,913,000	61,400	17,851,600	17,178,461	17,255,285	76,824	12.39%	11.73%
October 31, 2024	May 2, 2025	6	13.27%	-	10,500,000	-	10,500,000	10,065,848	10,101,179	35,331	7.25%	6.86%
October 3, 2024	April 3, 2025	6	14.23%	-	500,000	-	500,000	483,248	485,463	2,215	0.34%	0.33%
November 14, 2024	May 15, 2025	6	13.87%	-	6,801,000	-	6,801,000	6,486,701	6,516,086	29,385	4.68%	4.43%
November 28, 2024	May 29, 2025	6	12.82%	-	500,000	-	500,000	475,572	476,966	1,394	0.34%	0.32%
December 12, 2024	June 12, 2025	6	19.64%	-	13,000,000	-	13,000,000	12,349,670	12,347,829	(1,841)	8.87%	8.39%
December 26, 2024	June 26, 2025	6	19.19%	-	2,000,000	-	2,000,000	1,891,425	1,891,466	41	1.35%	1.29%
January 11, 2024	January 9, 2025	12	18.73%	-	3,000,000	-	3,000,000	2,990,527	2,991,510	983	2.14%	2.03%
January 25, 2024	January 23, 2025	12	18.25%	-	375,000	-	375,000	371,173	372,252	1,079	0.26%	0.25%
March 7, 2024	March 6, 2025	12	19.61%	-	250,400	-	250,400	243,302	245,253	1,951	0.17%	0.17%
April 4, 2024	April 3, 2025	12	20.86%	-	375,000	-	375,000	362,181	364,097	1,916	0.26%	0.25%
May 30, 2024	May 29, 2025	12	19.64%	-	1,360,550	-	1,360,550	1,297,351	1,297,872	521	0.93%	0.88%
April 18, 2025	April 17, 2025	12	13.87%	-	2,375,900	-	2,375,900	2,295,188	2,296,535	1,347	1.64%	1.56%
Total as at December 31, 2024 (un-audited)								129,374,054	129,695,946	321,892	93.05%	88.15%
Total as at June 30, 2024 (audited)								32,439,518	32,484,430	44,912	74.89%	44.13%

5.2 Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in years	Yield	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				total investments of the Fund	net assets of the Fund
				----------------------	----------	Rupees in '000	----------	----------	----------	----------------------	----------- %	-----------
October 7, 2021	October 7, 2024	3	22.57%	-	4,500,000	4,500,000	-	-	-	-	-	-
Total as at December 31, 2024 (un-audited)								-	-	-	-	-
Total as at June 30, 2024 (audited)								4,489,406	4,487,850	(1,556)	10.35%	6.10%

5.3 Letters of placement

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Amount		As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
				------------------------------------- (Rupees in '000)						-------------------------------------	--------------- (%)	---------------
COMMERCIAL BANKS												
Zarai Taraqiati Bank Limited	AAA, VIS	July 12, 2024	20.15%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	July 19, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	July 19, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	July 19, 2024	20.60%	-	500,000	500,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	July 19, 2024	20.30%	-	7,500,000	7,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	July 19, 2024	20.50%	-	1,100,000	1,100,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	July 22, 2024	20.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	July 23, 2024	20.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	July 23, 2024	20.40%	-	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	July 24, 2024	20.40%	-	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	July 25, 2024	20.25%	-	1,500,000	1,500,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	July 30, 2024	21.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman investment Company Limited	AA+, VIS	August 2, 2024	20.30%	-	3,500,000	3,500,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	August 2, 2024	20.30%	-	1,100,000	1,100,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	August 5, 2024	19.00%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	August 6, 2024	19.50%	-	3,000,000	3,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 6, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 6, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 7, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 7, 2024	20.60%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 7, 2024	20.60%	-	400,000	400,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	August 7, 2024	19.25%	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman investment Company Limited	AA+, VIS	August 9, 2024	19.75%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 9, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 9, 2024	20.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 9, 2024	20.60%	-	500,000	500,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	August 16, 2024	19.35%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Oman investment Company Limited	AA+, VIS	August 16, 2024	19.50%	-	500,000	500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 20, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 20, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 22, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 22, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	August 22, 2024	19.50%	-	500,000	500,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	August 22, 2024	19.35%	-	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	August 22, 2024	19.60%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	August 23, 2024	19.75%	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	August 26, 2024	19.50%	-	3,500,000	3,500,000	-	-	-	-	-	-
Pak Oman investment Company Limited	AA+, VIS	August 27, 2024	19.60%	-	3,500,000	3,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	August 27, 2024	19.60%	-	5,300,000	5,300,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	August 28, 2024	19.10%	-	8,000,000	8,000,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	August 29, 2024	19.10%	-	3,000,000	3,000,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	August 29, 2024	19.10%	-	5,000,000	5,000,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	August 30, 2024	19.00%	-	7,000,000	7,000,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	September 2, 2024	18.80%	-	4,000,000	4,000,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	September 3, 2024	19.45%	-	5,000,000	5,000,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	September 4, 2024	19.40%	-	5,500,000	5,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 5, 2024	19.55%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 5, 2024	19.55%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 5, 2024	19.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 5, 2024	19.40%	-	1,000,000	1,000,000	-	-	-	-	-	-

Name of the investee company	Rating	Maturity date	Profit rate	As at July 1, 2024	Amount		As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
					Purchased during the period	Matured during the period					total investments of the Fund	net assets of the Fund
				------------------------------------- (Rupees in '000) -------------------------------------							--------------- (%) ---------------	
United Bank Limited.	AAA, VIS	September 5, 2024	19.50%	-	5,500,000	5,500,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 6, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 6, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 6, 2024	19.50%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 6, 2024	19.50%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	September 9, 2024	19.75%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	September 10, 2024	19.40%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	September 11, 2024	19.50%	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	September 12, 2024	19.65%	-	4,000,000	4,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	September 12, 2024	19.65%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	September 13, 2024	19.50%	-	5,000,000	5,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	September 19, 2024	19.40%	-	2,000,000	2,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	October 3, 2024	17.65%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	October 7, 2024	17.75%	-	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	October 9, 2024	16.90%	-	6,000,000	6,000,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	October 10, 2024	16.90%	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	October 16, 2024	18.15%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited	AAA, VIS	October 18, 2024	17.25%	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Kuwait Investement Company Limited	AAA,PACRA	October 22, 2024	17.70%	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	November 13, 2024	15.25%	-	1,000,000	1,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	November 13, 2024	15.00%	-	500,000	500,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	November 14, 2024	15.00%	-	575,000	575,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	November 15, 2024	15.00%	-	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	November 21, 2024	14.80%	-	1,100,000	1,100,000	-	-	-	-	-	-
Pak Oman investment Company Limited	AA+, VIS	December 4, 2024	15.00%	-	2,000,000	2,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	December 5, 2024	15.25%	-	3,000,000	3,000,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	December 6, 2024	15.00%	-	1,500,000	1,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	December 6, 2024	15.00%	-	3,000,000	3,000,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	December 6, 2024	15.00%	-	7,500,000	7,500,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	December 10, 2024	15.15%	-	1,700,000	1,700,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	December 12, 2024	15.04%	-	1,000,000	1,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	December 12, 2024	15.04%	-	1,000,000	1,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	December 12, 2024	15.04%	-	1,000,000	1,000,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	December 12, 2024	14.90%	-	1,400,000	1,400,000	-	-	-	-	-	-
Pak Brunei Investement Company Limited	AA+, VIS	December 17, 2024	15.00%	-	2,200,000	2,200,000	-	-	-	-	-	-
PAIR Investment Company Limited	AA,PACRA	December 17, 2024	14.90%	-	1,400,000	1,400,000	-	-	-	-	-	-
Pak Kuwait Investement Company Limited	AAA,PACRA	December 26, 2024	13.50%	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	December 27, 2024	13.00%	-	1,000,000	1,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	December 27, 2024	13.00%	-	1,000,000	1,000,000	-	-	-	-	-	-
JS Bank Limited	AA,PACRA	December 27, 2024	13.00%	-	500,000	500,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	December 27, 2024	12.50%	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Limited.	AAA, VIS	December 27, 2024	12.50%	-	2,500,000	2,500,000	-	-	-	-	-	-
Zarai Taraqiati Bank Limited	AAA, VIS	January 3, 2025	13.25%	-	2,000,000	-	2,000,000	2,000,000	2,000,000	-	1.44%	1.36%
Zarai Taraqiati Bank Limited	AAA, VIS	January 3, 2025	12.50%	-	5,000,000	-	5,000,000	5,000,000	5,000,000	-	3.59%	3.40%
Zarai Taraqiati Bank Limited	AAA, VIS	January 3, 2025	12.50%	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-	1.80%	1.70%
Total as at December 31, 2024 (un-audited)								9,500,000	9,500,000	-	6.83%	6.46%
Total as at June 30, 2024 (audited)								6,400,000	6,400,000	-	14.76%	8.69%

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
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	139,195,946	52,925,233
	Less: carrying value of investments	5.1, 5.2 & 5.3	(138,874,054)	(52,950,299)
			321,892	(25,066)

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
6	**PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY - RELATED PARTY**		--------- Rupees in '000 ---------	
	Remuneration payable to the Management Company	6.1	90,444	36,461
	Sindh sales tax payable on remuneration of the Management Company	6.2	13,567	4,740
	Reimbursement of allocated expenses payable	6.3	46,772	21,763
	Sindh sales tax on allocated expenses payable	6.6	7,016	-
	Reimbursement of selling and marketing expenses payable	6.4	179,657	155,001
	Sindh sales tax on selling and marketing expense payable	6.6	26,949	-
	Sales load and transfer load payable		1,569	3,234
	Sindh sales tax payable on sales load		235	420
	Federal Excise Duty on remuneration of the Management Company and sales load	6.5	44,418	44,418
	ADC charges payable including Sindh sales tax		73	383
			410,700	266,420

6.1 As per regulation 61 of the NBFC Regulations, 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 its remuneration at the following rates:

2024			2023
From July 1, 2024 to December 8, 2024	From December 9, 2024 to December 19, 2024	From December 20, 2024 to December 31, 2024	From July 1, 2023 to December 31, 2023
3% of net income subject to floor and capping of 0.40% and 1% per annum of average net assets	0.81% of average annual net assets	1.10% of average annual net assets	3% of net income subject to floor and capping of 0.40% and 1% per annum of average net assets

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 Money Market Fund.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (December 31, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011. Accordingly an amount of Rs. 45.310 million (December 31, 2023: Rs. 31.771 million) was charged during the period.

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).

Accordingly, the Management Company, based on its own discretion, has charged such expenses at the following rates during the half year ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

2024		2023
Rate applicable from July 1, 2024 to November 24, 2024	**Rate applicable from November 25, 2024 to December 31, 2024**	**Rate applicable from July 1, 2023 to December 31, 2023**
0.07% of average annual net assets	0.17% of average annual net assets	0.125% of average annual net

6.4 In accordance with Circular 11 dated July 5, 2019 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. These expenses have also been approved by the Board of Directors of the Management Company. The expenses have been charged at the following rates:

2024				2023
From July 1, 2024 to September 2, 2024	**From September 3, 2024 to November 24, 2024**	**From November 25, 2024 to December 8, 2024**	**From December 9, 2024, 2024 to December 31, 2024**	**From July 1, 2023 to December 31, 2023**
0.42% of average annual net assets	0.47% of average annual net assets	0.34% of average annual net assets	0.00% of average annual net assets	0.42% of average annual net assets

6.5 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 Sindh High Court (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 44.418 million (June 30, 2024: Rs 44.418 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SHC. 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 0.003 (June 30, 2024: Re 0.006) per unit.

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 allocated and reimbursed selling and marketing expenses amounting to Rs. 7.016 million and Rs. 26.949 million respectively.

		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	5,887	3,220
	Sindh sales tax payable on Trustee fee	7.2	883	419
			6,770	3,639

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of average annual net assets. Accordingly the Fund has charged trustee fee at the above mentioned rate during the period.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (December 31, 2023: 13%) on the remuneration of Trustee through the Sindh Sales Tax on Services Act, 2011. Accordingly, an amount of Rs. 4.048 million (December 31, 2023: Rs. 2.758 million) was charged 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	8,027	4,390

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 0.075% per annum (December 31, 2023: 0.075%) 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.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**	--------- Rupees in '000	---------
	Auditors' remuneration	473	812
	Withholding tax payable	2,317	105,618
	Capital gain tax payable	111,603	19,934
	Legal and professional charges payable	147	153
	Bank charges payable	537	722
	Printing charges payable	205	163
	Brokerage charges payable	35	174
	Others payables	39,377	39,377
		154,694	166,953

10 CONTINGENCIES AND COMMITMENTS

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

		Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
11	**CASH AND CASH EQUIVALENTS**	**Note**	--------- Rupees in '000 ---------	
	Bank balances	4	9,202,215	32,082,946
	Government Securities - Market Treasury Bills *	5.1	42,080,464	20,895,343
	Letters of placement *	5.3	9,500,000	4,000,000
	Term deposit receipts *		-	5,000,000
			60,782,679	61,978,289

* original maturity of 3 months or less

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 provision of Section 113 (minimum tax) under clause 11A 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 1.38% (December 31, 2023: 1.41%) which includes 0.25% (December 31, 2023: 0.17%) representing government levy including sales tax and the SECP fee. The prescribed limit for the ratio is 2.00% (December 31, 2023: 2.00%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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.

15.2 Transactions with related parties / connected persons 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 related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

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

	---------- (Un-audited) ---------- Half year ended	
	December 31, 2024	**December 31, 2023**
Details of transactions with related parties / connected persons during the period are as follows:	--------- Rupees in '000 ---------	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	302,068	244,392
Sindh sales tax on remuneration of the Management Company	45,310	31,771
Reimbursement of allocated expenses	46,772	48,216
Sindh sales tax on allocated expenses	7,016	-
Reimbursement of selling and marketing expenses	179,657	162,007
Sindh sales tax on selling and marketing expenses	26,949	-
Sales load and transfer load including Sindh sales tax	6,523	2,529
ADC charges including Sindh sales tax	673	699
Units issued: 141,397,353 units (December 31, 2023: 88,390,245 units)	1,495,358	882,089
Units redeemed: 229,824,824 units (December 31, 2023: 69,849,706 units)	2,454,000	705,098
Dividend re-invest: 19,812 units (December 31, 2023: 4,557,077 units)	216	45,503
Units issued to unitholders on behalf of the Management Company	20,710	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	26,984	21,215
Sindh sales tax on remuneration of the Trustee	4,048	2,758
Units issued: Nil units (December 31, 2023: 7,104 units)	-	57
Units redeemed: 31,482,193 units (December 31, 2023: 4,958,596)	332,548	50,000
Dividend re-invest: 12,380 units (December 31, 2023: 3,115,722 units)	135	31,111
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	711	2,231
Taurus Securities Limited - Subsidiary of parent company		
Units issued: Nil units (December 31, 2023: 805 units)	-	8
Units redeemed: Nil units (December 31, 2023: Nil units)	-	-
Dividend re-invest: 273 units (December 31, 2023: 32 units) *	3	-
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units issued: 1,780,059 units (December 31, 2023: 893,076 units)	19,295	8,912
Units redeemed: 993,552 units (December 31, 2023: 2,932,361 units)	9,954	29,375
Dividend re-invest: 996 units (December 31, 2023: 182,415 units)	11	1,821
Baltoro Partners (Pvt.) Limited - common directorship		
Units issued: Nil (December 31, 2023: 1,248,585 units)	-	12,460
Dividend re-invest: 31 units (December 31, 2023: 80,928 units) *	-	808

	---------- (Un-audited) ---------- Half year ended	
	December 31, 2024	December 31, 2023
Details of transactions with related parties / connected persons during the period are as follows:	--------- Rupees in '000 ---------	
Telenor Microfinance Bank Limited - common directorship		
Purchase of Market Treasury Bills	4,904,095	2,387,291
Sale of Market Treasury Bills	-	2,912,544
Fauji Fertilizer Company Limited - common directorship		
Units issued: 1,309,036,640 units (2023: 1,260,540,134 units)	13,830,787	12,579,692
Units redeemed: 654,486,328 units (2023: 1,576,287,670 units)	6,890,000	15,842,000
Dividend re-invest: 239,763 units (2023: 70,662,574 units)	2,617	705,565
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Units issued: 2,394,422 units (2023: 3,015,020 units)	25,227	30,089
Units redeemed: 2,225,222 units (2023: 4,104,720 units)	23,639	41,287
Dividend re-invest: 315 units (2023: 87,226 units)	3	871
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units issued: 91,871 units (2023: 371,130 units)	1,000	3,704
Units redeemed: 1,297 units (2023: 420,287 units)	14	4,210
Dividend re-invest: 43 units (2023: 7,679 units) *	-	77
Imran Zafar - Director of the Management Company		
Units issued: Nil units (December 31, 2023: 34 units) *	-	-
Units redeemed: 67,549 units (2023: 288,189 units)	704	2,901
Dividend re-invest: 251 units (2023: 71,104 units)	3	710
Faisal Ahmed - Director of the Management Company **		
Units redeemed: 710 units (2023: Nil units)	7	-
Dividend re-invest: 9 units (2023: Nil units) *	-	-
Reliance Enterprises - a related party		
Dividend re-invest: 2 units (December 31, 2023: 335 units) *	-	3
Haider Amjad - a related party		
Units issued: 29,489 units (December 31, 2023: 24,703 units)	312	247
Units redeemed: 29,489 units (December 31, 2023: 175,462 units)	317	1,764
Dividend re-invest: 37 units (December 31, 2023: 460 units)	-	5
Reeha Amjad - a related party		
Units issued: Nil units (December 31, 2023: 60,621 units)	-	605
Units redeemed: 4,679 units (December 31, 2023: 453,448 units)	47	4,563
Dividend re-invest: 32 units (December 31, 2023: 5,810 units) *	-	58
Rohma Amjad - a related party		
Units issued: Nil units (December 31, 2023: 20,042 units)	-	200
Units redeemed: Nil units (December 31, 2023: 410,194 units)	-	4,134
Dividend re-invest: 10 units (December 31, 2023: 1,131 units) *	-	11
CDC Trustee NBP Cash Plan I - a related party		
Units issued: 65,225,275 units (December 31, 2023: 570,289,101 units)	661,081	5,691,347
Units redeemed: 113,834,707 units (December 31, 2023: 657,305,470 units)	1,184,000	6,614,900
CDC Trustee NBP Cash Plan II - a related party		
Units issued: 1,810,726,644 units (December 31, 2023: 2,088,367,321 units)	19,326,125	20,841,397
Units redeemed: 1,950,393,745 units (December 31, 2023: 1,607,782,737 units)	20,450,000	16,159,400

Details of transactions with related parties / connected persons during the period are as follows:	---------- (Un-audited) ---------- Half year ended December 31, 2024	December 31, 2023
	--------- Rupees in '000 ---------	
CDC Trustee NBP Mustahkam Fund - II – NBP Fixed Term Munafa Plan – XVIII - a related party		
Sale of Market Treasury Bills	1,846,688	-
CDC Trustee NBP Financial Sector Income Fund - a related party		
Purchase of Market Treasury Bills	4,243,928	-
CDC Trustee NBP Govt Securities Plan - IV - a related party		
Purchase of Market Treasury Bills	698,621	5,691,347
Employees of the Management Company		
Units issued: 23,682,234 units (December 31, 2023: 15,057,301 units)	245,281	150,731
Units redeemed: 19,094,176 units (December 31, 2023: 21,584,084 units)	199,765	217,633
Dividend re-invest: 3,931 units (December 31, 2023: 402,987 units)	43	4,024
Portfolios managed by the Management Company		
Units issued: 592,963,818 units (December 31, 2023: 310,144,458 units)	6,338,802	3,098,349
Units redeemed: 277,248,301 units (December 31, 2023: 257,318,359 units)	2,986,092	2,597,504
Dividend re-invest: 67,278 units (December 31, 2023: 9,933,748 units)	734	99,186
Purchase of Market Treasury Bills	1,303,263	901,476
Sale of Market Treasury Bills	57,543	1,299,384

* Nil due to rounding off.

** Comparative period figures have not been shown as the individual was not a related party / connected person as at June 30, 2024.

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 payable to the Management Company	90,444	36,461
Sindh sales tax payable on remuneration of the Management Company	13,567	4,740
Reimbursement of allocated expenses payable	46,772	21,763
Sindh sales tax on allocated expenses payable	7,016	-
Reimbursement of selling and marketing expenses payable	179,657	155,001
Sindh sales tax on selling and marketing expense payable	26,949	-
Sales load and transfer load payable	1,569	3,234
Sindh sales tax payable on sales load	235	420
Federal Excise Duty on remuneration of the Management Company and sales load	44,418	44,418
ADC charges payable including Sindh sales tax	73	383
Units held: 4,224,487 units (June 30, 2024: 92,632,146 units)	46,128	927,081

Amounts outstanding as at period / year end are as follows:	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	--------- Rupees in '000 ---------	
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	5,887	3,220
Sindh sales tax payable on remuneration of the Trustee	883	419
Security deposit	100	100
Units held: 12,380 units (June 30, 2024: 31,482,193 units)	135	315,080
National Bank of Pakistan - Parent of the Management Company		
Bank balances	10,994	83,291
Profit receivable on bank balances	360	851
Taurus Securities Limited - subsidiary of Parent company		
Units held: 1,183 units (June 30, 2024: 910 units)	13	9
National Fullerton Asset Management Employee Provident Fund - Provident Fund of the Management Company		
Units held: 1,781,054 units (June 30, 2024: 993,551 units)	19,448	9,944
Baltoro Partners (Pvt.) Limited - common directorship		
Units held: 1,706,006 units (June 30, 2024: 1,705,975 units)	18,628	17,074
Fauji Fertilizer Company Limited - common directorship / unit holder with more than 10% holding		
Units held: 1,232,724,200 units (June 30, 2024: 577,934,125 units)	13,460,362	5,784,080
Dr. Amjad Waheed - Chief Executive Officer of the Management Company		
Units held: 175,507 units (June 30, 2024: 5,992 units)	1,916	60
Muhammad Murtaza Ali - Company Secretary and Chief Operating Officer of the Management Company		
Units held: 91,916 units (June 30, 2024: 1,299 units)	1,004	13
Imran Zafar - Director of Management Company		
Units held: 204,519 units (June 30, 2024: 271,817 units)	2,233	2,720
Faisal Ahmed - Director of the Management Company *		
Units held: 611 units (December 31, 2023: Nil units)	6	-
Reliance Enterprises - COO Holdings		
Units held: 4,459 units (June 30, 2024: 4,457 units)	49	45
Haider Amjad - a related party		
Units held: 37 units (June 30, 2024: Nil) **	-	-
Reeha Amjad - a related party		
Units held: 288 units (June 30, 2024: 4,935 units)	3	49
Rohma Amjad - a related party		
Units held: 6,636 units (June 30, 2024: 6,626 units)	72	66

Amounts outstanding as at period / year end are as follows:	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	--------- Rupees in '000 ---------	
CDC Trustee NBP Cash Plan I - a related party		
Units held: 311,918,681 units (June 30, 2024: 360,528,113 units)	3,405,902	3,608,237
CDC Trustee NBP Cash Plan II - a related party / unit holder with more than 10% holding		
Units held: 937,762,054 units (June 30, 2024: 1,077,429,155 units)	10,239,611	10,783,126
Employees of the Management Company * **		
Units held: 10,700,814 units (June 30, 2024: 6,108,824 units)	116,844	61,138
Portfolios managed by the Management Company * **		
Units held: 462,598,580 units (June 30, 2024: 147,020,567 units)	5,051,206	1,471,411

* Comparative period figures have not been shown as the individual was not a related party / connected person as at June 30, 2024.

** Nil due to rounding off.

*** This reflects the position of the related party / connected persons status as at December 31, 2024.

16 FAIR VALUE MEASUREMENT

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.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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).

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

	Un-audited			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	129,695,946	-	129,695,946
Letters of placement *	-	9,500,000	-	9,500,000
	-	139,195,946	-	139,195,946

	Audited			
	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
At fair value through profit or loss				
Government securities - Market Treasury Bills	-	32,484,430	-	32,484,430
Government securities - Pakistan Investment Bonds	-	4,487,850	-	4,487,850
Letters of placement *	-	6,400,000	-	6,400,000
	-	43,372,280	-	43,372,280

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

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

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

17.2 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 by the Board of Directors of the Management Company on February 26, 2025.

For NBP Fund Management Limited
(Management Company)

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

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

/nbpfunds