

NBP MUSTAHKAM FUND

HALF YEARLY REPORT
DECEMBER 31, 2023



MISSION STATEMENT

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



Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	11
INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	12
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	13
CONDENSED INTERIM INCOME STATEMENT	14
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	15
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	16
CONDENSED INTERIM CASH FLOW STATEMENT	17
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	18

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
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Tauqeer Mazhar	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Tauqeer Mazhar	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

Bank Alfalah Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
The Bank of Punjab



Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

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 Mustahkam Fund - NBP Fixed Term Munafa Plan - IV (NFTMP-IV), NBP Fixed Term Munafa Plan - V (NFTMP-V), NBP Fixed Term Munafa Plan - VI (NFTMP-VI) and NBP Fixed Term Munafa Plan - VII (NFTMP-VII)** for the half year ended December 31, 2023.

NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IV (NFTMP-IV)

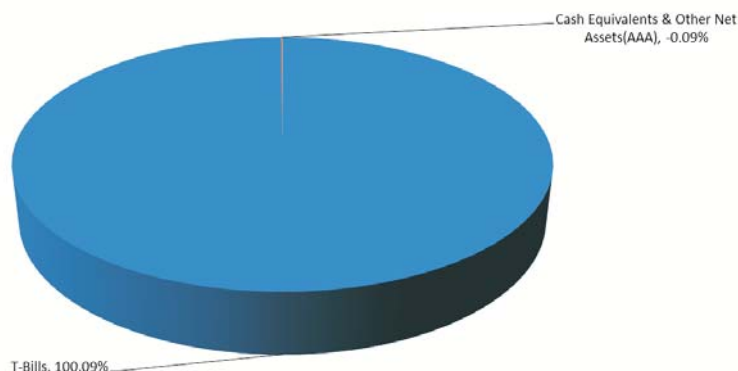
Fund's Performance

During the first half of fiscal year 2024, the State Bank of Pakistan (SBP) held four Monetary Policy Committee meetings, maintaining the Policy Rate at 22%. Various external and internal factors were considered, with the decision primarily attributed to the upside risks in the inflation outlook. The period was characterized by economic slowdown and uncertainty stemming from increased political noise ahead of the upcoming general elections. Scheduled debt repayments and weak investment inflows impeded the increase in foreign exchange (FX) reserves. Sovereign yields exhibited volatility initially owing to the prevailing uncertainty. However, the pressure on sovereign yields started to ease in the later part of the period due to the growing expectation of an interest rate cut in the coming half, with market participants gradually elongating their maturities. The measures taken to address the ailing economic activity hinge on continued targeted fiscal consolidation and the timely realization of planned external inflows. As of the end of December, the net liquid foreign exchange reserves held with the SBP stood at around USD 8.23 billion. The SBP conducted thirteen T-Bill auctions, realizing around Rs. 15.8 trillion against the target of Rs. 16.3 trillion and maturity of Rs. 17.7 trillion. Yields decreased by 1.4%, 1.5%, and 1.6% for 3-month, 6-month, and 12-month tenures, respectively. In the last auction for the half-year, cut-off yields for 3-month, 6-month, and 12-month tenures were noted at 21.45%, 21.40%, and 21.43%, respectively.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IV was Rs. 5,481 million as at December 31, 2023. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on October 18, 2023) to Rs. 10.4316 on December 31, 2023 thus posting a return of 21.3% p.a. as compared to the benchmark return of 21.4% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-IV invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 241.81 million during the period. After deducting total expenses of Rs. 14.06 million, the net income is Rs. 227.75 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IV as on December 31, 2023.



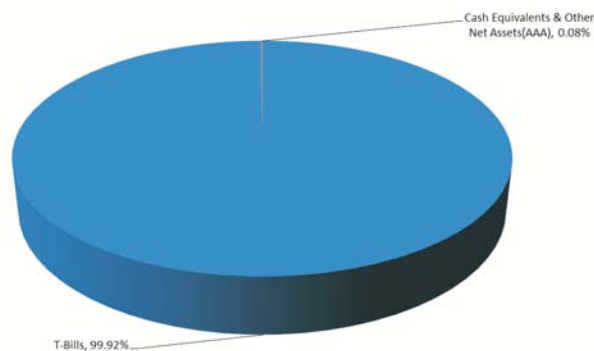
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V (NFTMP-V)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - V was Rs. 2,466 million as at December 31, 2023. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on November 01, 2023) to Rs. 10.2785 on December 31, 2023 thus posting a return of 16.9% p.a. as compared to the benchmark return of 21.3% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-V invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 71.85 million during the period. After deducting total expenses of Rs. 5.00 million, the net income is Rs. 66.85 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-Vas on December 31, 2023.



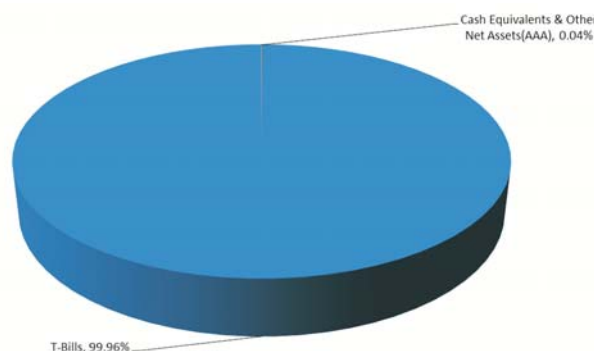
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI (NFTMP-VI)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VI was Rs. 5,362 million as at December 31, 2023. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on December 13, 2023) to Rs. 10.0896 on December 31, 2023 thus posting a return of 18.2% p.a. as compared to the benchmark return of 21.2% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-VI invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 51.01 million during the period. After deducting total expenses of Rs. 3.37 million, the net income is Rs. 47.64 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-VI as on December 31, 2023.



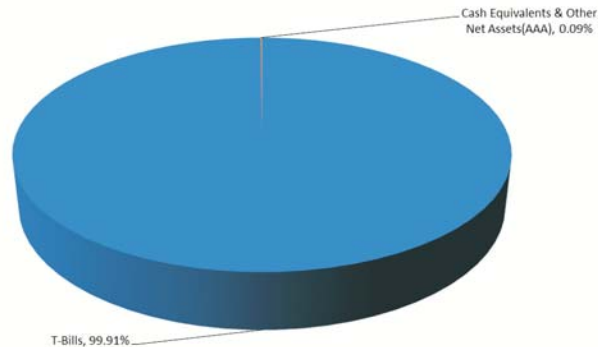
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII (NFTMP-VII)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VII was Rs. 2,833 million as at December 31, 2023. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as December 27, 2023) to Rs. 10.0217 on December 31, 2023 thus posting a return of 19.8% p.a. as compared to the benchmark return of 21.3% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-VII invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 6.70 million during the period. After deducting total expenses of Rs. 0.41 million, the net income is Rs. 6.29 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-VII as on December 31, 2023.



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 29, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023ء کو ختم ہونے والی مدت کے لئے NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان IV (NFTMP-IV)، NBP فکسڈ ٹرم منافع پلان V (NFTMP-V)، NBP فکسڈ ٹرم منافع پلان VI (NFTMP-VI)، NBP فکسڈ ٹرم منافع پلان VII (NFTMP-VII) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان IV (NFTMP-IV) فنڈ کی کارکردگی

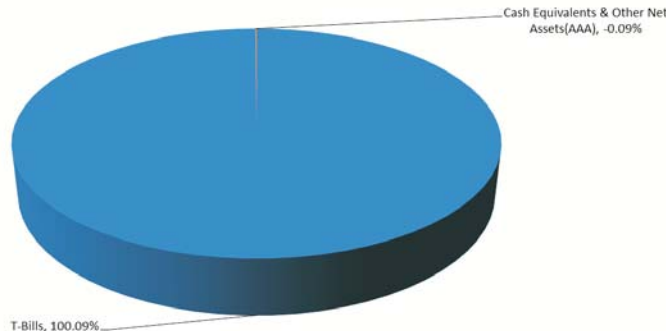
مالی سال 24 کی پہلی ششماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ مختلف بیرونی اور داخلی عوامل پر غور کرتے ہوئے، بنیادی طور پر یہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ سے کیا گیا۔ اس عرصہ میں معاشی سست روی اور عام انتخابات سے قبل سیاسی شور سے پیدا ہونے والی غیر یقینی صورتحال کی نشاندہی کی گئی تھی۔ شیڈول قرضوں کی ادائیگی اور کمزور سرمایہ کاری نے زرمبادلہ کے ذخائر میں اضافہ کو روک دیا۔ موجودہ غیر یقینی صورتحال کی وجہ سے ابتدائی طور پر حکومتی منافع میں اتار چڑھاؤ آیا۔ تاہم، مالی سال 24 کی دوسری ششماہی میں شرح سود میں کمی کی توقع کی وجہ سے اس مدت کے آخر میں حکومتی منافع پر دباؤ کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی مینجور ٹیز میں بتدریج اضافہ کر رہے تھے۔

کمزور معاشی سرگرمیوں سے نمٹنے کے لئے اٹھائے گئے اقدامات کا دارومدار مسلسل ہدف شدہ مالی استحکام اور منصوبہ بند بیرونی آمد کی بروقت تکمیل پر ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.23 ارب ڈالر تھے۔ SBP نے ٹی بل کی تیرہ ٹیلا میلوں کا انعقاد کیا، جس سے 16.3 ٹریلین روپے ہدف اور 17.7 ٹریلین روپے مینجور ٹی کے مقابل کل 15.8 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ 6 ماہ اور 12 ماہ کے لئے بالترتیب 1.4%، 1.5% اور 1.6% تک کمی ہوئی۔ ختم ہونے والی ششماہی کی آخری نیلامی میں، 3 ماہ 6 ماہ اور 12 ماہ کے لئے ٹی بل پر کٹ آف شرح منافع بالترتیب 21.45 فیصد، 21.40 فیصد اور 21.43 فیصد درج کیا گیا۔

31 دسمبر 2023 کو NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان IV (NFTMP-IV) کا سائز 5,481 ملین روپے ہے۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 18 اکتوبر 2023) 10.0000 روپے سے بڑھ کر 10.4316 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 21.4% سالانہ کے نیچ مارک ریٹرن کے مقابلے 21.3% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-IV بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوز ایک سال تک کی مینجور ٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 241.81 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 14.06 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 227.75 ملین روپے ہے۔ 31 دسمبر 2023 کے مطابق درج ذیل چارٹ NFTMP-IV کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان V (NFTMP-V)

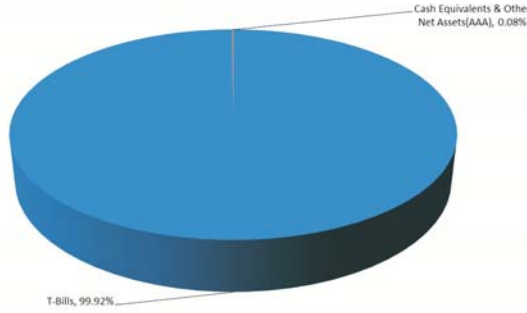
فنڈ کی کارکردگی

31 دسمبر 2023 کو NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان V (NFTMP-V) کا سائز 2,466 ملین روپے ہے۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی یکم نومبر 2023) 10.0000 روپے سے بڑھ کر 31 دسمبر 2023 کو 10.2785 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 21.3% سالانہ کے بیچ مارک ریٹرن کے مقابلے 16.9% کارپریٹن ظاہر کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-V بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوز ایک سال تک کی مچھوری کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 71.85 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 5.00 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 66.85 ملین روپے ہے۔

31 دسمبر 2023 کے مطابق درج ذیل چارٹ NFTMP-V کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان VI (NFTMP-VI)

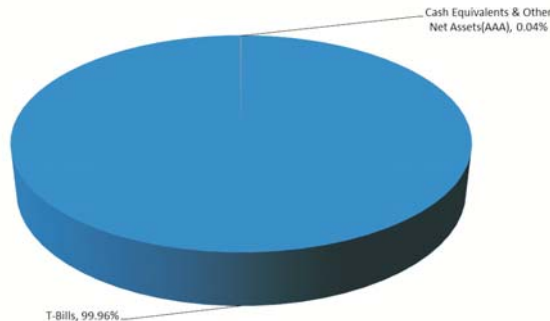
فنڈ کی کارکردگی

31 دسمبر 2023 کو NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان VI (NFTMP-VI) کا سائز 5,362 ملین روپے ہے۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 13 دسمبر 2023) 10.0000 روپے سے بڑھ کر 31 دسمبر 2023 کو 10.0896 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 21.2% سالانہ کے بیچ مارک ریٹرن کے مقابلے 18.2% کارپریٹن ظاہر کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-VI بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوز ایک سال تک کی مچھوری کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 51.01 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 3.37 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 47.64 ملین روپے ہے۔

31 دسمبر 2023 کے مطابق درج ذیل چارٹ NFTMP-VI کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان VII (NFTMP-VII)

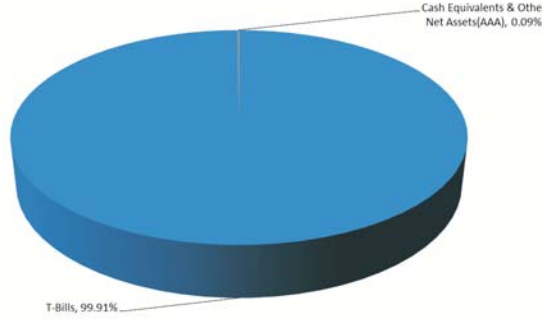
فنڈ کی کارکردگی

31 دسمبر 2023 کو NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان VII (NFTMP-VII) کا سائز 2,833 ملین روپے ہے۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 27 دسمبر 2023) 10.0000 روپے سے بڑھ کر 31 دسمبر 2023 کو 10.0217 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 21.3% سالانہ کے پیچ مارک ریٹرن کے مقابلے 19.8% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-VII بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوزیچن ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 6.70 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.41 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 6.29 ملین روپے ہے۔

31 دسمبر 2023 کے مطابق درج ذیل چارٹ NFTMP-VII کی ایسٹ ایلوکییشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور آرٹسٹ کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 فروری 2024ء

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 Mustahkam 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, 2023 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, 2024

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Mustahkam Fund** (the Fund) as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2023 (here-in-after referred to as the 'condensed interim financial statements'). **NBP Fund Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the 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.

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 approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.

Yousuf Adil
Chartered Accountants
Engagement Partner
Nadeem Yousuf Adil
Place: Karachi
Date: February 29, 2024
UDIN: RR202310091VwAbMI3pS



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

		December 31, 2023							June 30, 2023				
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
Note		(Rupees in 000)											
Assets													
Bank balances	4	4,481	4,259	2,838	2,888	5,192	5,472	122,589	147,719	165,662	10,562	3,769	179,993
Investments	5	-	-	-	5,485,652	2,463,800	5,360,064	2,829,922	16,139,438	5,353,088	6,900,526	2,071,076	14,324,690
Profit receivables	6	-	-	-	62	104	83	432	681	9,095	193	249	9,537
Advance, Deposits And Other Receivables	7	-	-	-	-	-	-	-	-	-	-	111	111
Preliminary expenses and floatation cost	8	-	-	-	-	-	-	-	-	-	71	75	146
Total assets		4,481	4,259	2,838	5,488,602	2,469,096	5,365,619	2,952,943	16,287,838	5,527,845	6,911,352	2,075,280	14,514,477
Liabilities													
Payable to NBP Fund Management Limited - Management Company	9	2,807	2,538	900	6,653	2,808	2,984	371	19,061	21,615	10,020	2,737	34,372
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	43	287	134	166	19	649	433	357	123	913
Payable to Securities and Exchange Commission of Pakistan	11	-	-	-	346	156	197	24	723	520	222	248	990
Payable against redemption of units		-	-	-	-	-	-	119,963	119,963	25,195	-	-	25,195
Accrued expenses and other liabilities	12	1,674	1,721	1,895	380	136	24	43	5,873	62,172	29,931	16,879	108,982
Total liabilities		4,481	4,259	2,838	7,666	3,234	3,371	120,420	146,269	109,935	40,530	19,987	170,452
Net assets		-	-	-	5,480,936	2,465,862	5,362,248	2,832,523	16,141,569	5,417,910	6,870,822	2,055,293	14,344,025
Unit holders' fund (as per statement attached)		-	-	-	5,480,936	2,465,862	5,362,248	2,832,523	16,141,569	5,417,910	6,870,822	2,055,293	14,344,025
Contingency and commitment	13												
		(Number of units)							(Number of units)				
Number of units in issue		-	-	-	525,415,408	239,904,644	531,460,399	282,638,480		539,649,920	685,731,889	205,625,662	
		(Rupees)							(Rupees)				
Net assets value per unit		0.0000	0.0000	0.0000	10.4316	10.2785	10.0896	10.0217		10.0397	10.0197	9.9953	

The annexed notes 1 to 20 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 PERIOD ENDED DECEMBER 31, 2023

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023	From November 15, 2022 to December 31, 2022
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total
Note	(Rupees in 000)							NFTMP - III
Income								
Income from government securities	270,257	100,931	163,082	238,779	84,042	55,963	6,677	919,731
Profit on bank balances	6,059	4,299	2,672	1,456	167	83	432	15,168
Income from contingent load	18	-	33	-	-	-	-	51
Gain / (Loss) on sale of investment	(5)	2	(532)	111	(17)	-	37	(404)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	-	-	1,464	(12,343)	(5,031)	(447)	(16,357)
Total income	276,329	105,232	165,255	241,810	71,849	51,015	6,699	918,189
Expenses								
Remuneration of NBP Fund Management Limited - Management Company	9.1	10,165	2,734	2,174	8,089	2,816	1,943	241
Sindh Sales Tax on remuneration of the Management Company	9.2	1,321	355	283	1,052	366	253	31
Remuneration to Central Depository Company of Pakistan Limited - Trustee	10.1	684	260	412	601	220	145	17
Sindh sales tax on remuneration of the Trustee	10.2	89	34	54	78	29	19	2
Annual fees to the Securities and Exchange Commission of Pakistan	11.2	933	354	562	820	299	197	24
Reimbursement of allocated expenses	9.3	1,865	708	1,125	1,640	599	394	47
Reimbursement of selling and marketing expenses	9.4	2,607	2,538	1,283	1,640	599	394	47
Auditors' remuneration		244	86	200	62	42	18	2
Settlement and bank charges		169	8	20	40	11	3	2
Annual listing fee		8	4	6	-	-	-	18
Legal and professional charges		102	21	80	25	12	4	1
Preliminary Expenses and Floatation costs		-	55	77	-	-	-	132
Printing charges		43	4	21	12	2	1	-
Total expenses		18,230	7,161	6,297	14,059	4,995	3,371	414
Net income for the period before taxation		258,099	98,071	158,958	227,751	66,854	47,644	6,285
Taxation	15	-	-	-	-	-	-	-
Net income for the period		258,099	98,071	158,958	227,751	66,854	47,644	6,285
Allocation of Net income for the period:								
Net income for the period		258,099	98,071	158,958	227,751	66,854	47,644	6,285
Income already paid on units redeemed		(48,457)	(2,350)	(619)	(968)	(39)	-	(146)
Accounting income available for distribution		209,642	95,721	158,339	226,783	66,815	47,644	6,139
- Relating to capital gains		-	2	-	1,575	-	-	-
- Excluding capital gains		209,642	95,719	158,339	225,208	66,815	47,644	6,139
		209,642	95,721	158,339	226,783	66,815	47,644	6,139

The annexed notes 1 to 20 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 PERIOD ENDED DECEMBER 31, 2023

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 25, 2023	From July 01, 2023 November 17, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023		From November 15, 2022 to December 31, 2022
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - III
					(Rupees in 000)				
Net income for the period	258,099	98,071	158,958	227,751	66,854	47,644	6,285	863,662	12,941
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	258,099	98,071	158,958	227,751	66,854	47,644	6,285	863,662	12,941

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

[illegible]

Director

Chief Executive Officer

Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2023

		From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 25, 2023	From July 01, 2023 November 17, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023		From November 15, 2022 to December 31, 2022
	Note	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - III
(Rupees in 000)										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation		258,099	98,071	158,958	227,751	66,854	47,644	6,285	863,662	12,941
Adjustments for:										
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	-	-	-	(1,464)	12,343	5,031	447	16,357	24,128
Amortisation expense		-	(55)	(77)	-	-	-	-	(132)	25
		258,099	98,016	158,881	226,287	79,197	52,675	6,732	879,887	37,094
Decrease / (increase) in assets										
Investments - net		5,353,088	6,900,526	2,071,076	(5,484,188)	(2,476,143)	(5,365,095)	(2,830,369)	(1,831,105)	(1,983,077)
Profit receivables	6	9,095	193	249	(62)	(104)	(83)	(432)	8,856	(1,073)
Preliminary expenses and floatation cost		-	126	152	-	-	-	-	278	(200)
Advances, deposit and prepayment	7	-	-	111	-	-	-	-	111	(111)
		5,362,183	6,900,845	2,071,588	(5,484,250)	(2,476,247)	(5,365,178)	(2,830,801)	(1,821,860)	(1,984,461)
(Decrease) / increase in liabilities										
Payable to NBP Fund Management Limited - Management Company	9	(18,808)	(7,482)	(1,837)	6,653	2,808	2,984	371	(15,311)	1,593
Payable to Central Depository Company of Pakistan Limited - Trustee	10	(433)	(357)	(80)	287	134	166	19	(264)	104
Payable to Securities and Exchange Commission of Pakistan	11	(520)	(222)	(248)	346	156	197	24	(267)	49
Accrued expenses and other liabilities	12	(60,498)	(28,210)	(14,984)	380	136	24	43	(103,109)	96
		(80,259)	(36,271)	(17,149)	7,666	3,234	3,371	457	(118,951)	1,842
Net cash generated from / (used in) operating activities		5,540,023	6,962,590	2,213,320	(5,250,297)	(2,393,816)	(5,309,132)	(2,823,612)	(1,060,924)	(1,945,525)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amounts received against issuance of units		196,012	90,240	133,946	5,287,614	2,400,547	5,314,604	2,946,238	16,369,201	1,957,594
Amount paid against redemption of units		(5,670,359)	(6,952,631)	(2,192,123)	(34,429)	(1,539)	-	(37)	(14,851,118)	-
Dividend Paid		(226,857)	(106,502)	(156,074)	-	-	-	-	(489,433)	(4,142)
Net cash (used in) / generated from financing activities		(5,701,204)	(6,968,893)	(2,214,251)	5,253,185	2,399,008	5,314,604	2,946,201	1,028,650	1,953,452
Net (decrease) / increase in cash and cash equivalents during the period		(161,181)	(6,303)	(931)	2,888	5,192	5,472	122,589	(32,274)	7,927
Cash and cash equivalents at beginning of the period		165,662	10,562	3,769	-	-	-	-	179,993	-
Cash and cash equivalents at end of the period	4	4,481	4,259	2,838	2,888	5,192	5,472	122,589	147,719	7,927

The annexed notes 1 to 20 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 THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP MUSTAHKAM 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 executed on August 23, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 09, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by 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. The Management Company is also the member of (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as an "Fixed rate/return" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The core objective of the Fund is to earn potentially high returns by investing in Fixed investment instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained an asset manager rating of AM1' of Management Company.
- 1.6 Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.7 Currently, the fund has four plans i.e NBP Fixed Term Munafa Plan – IV, NBP Fixed Term Munafa Plan – V, NBP Fixed Term Munafa Plan – VI, and NBP Fixed Term Munafa Plan – VII which all shall have a maturity of twelve months. The Management Company may roll over the maturity of the plan, if it is in the interest of Unit Holders, with the approval of SECP and prior intimation to Unit Holders. However, SECP or the Management Company may wind it up or revoke, it on the occurrence of certain events as specified in the NBFC Regulations.
- 1.8 During the half year ended December 31, 2022 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 09, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1 These condensed interim financial information has been prepared, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

2.1.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

2.2 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Fund.

3 SIGNIFICANT ACCOUNTING POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

The principal accounting policies applied in the preparation of this condensed interim financial statements as set out below:

- 3.1** The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.
- 3.3** There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.
- 3.4** The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2023.

NBP MUSTAHKAM FUND



4 BANK BALANCES

Balances with Banks in:

Savings accounts	4.1	4,481	4,259	2,838	2,888	5,192	5,472	122,589	147,719	165,662	10,562	3,769	179,993
Current accounts		-	-	-	-	-	-	-	-	-	-	-	-
		4,481	4,259	2,838	2,888	5,192	5,472	122,589	147,719	165,662	10,562	3,769	179,993

4.1 These carry a rate of return ranging from 20.5% to 22.5% (June 30, 2023: 15.5% to 19.50%) per annum.

5 INVESTMENTS

Financial assets at fair value through profit or loss

Market Treasury Bills	5.1	-	-	-	5,485,652	2,463,800	5,360,064	2,829,922	16,139,438	5,353,088	6,900,526	2,071,076	14,324,690
		-	-	-	5,485,652	2,463,800	5,360,064	2,829,922	16,139,438	5,353,088	6,900,526	2,071,076	14,324,690

5.1 Investment in government securities

5.1.1 NBP Fixed Term Munafa Plan - IV

Issue Date	Tenor / Maturity Date	Face value			Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at December 31, 2023			
----- (Rupees in '000') -----							
----- % -----							
Market Treasury Bills							
19 October 2023	12 Months	6,464,500	48,750	6,415,750	5,485,652	100	100
					5,485,652	100	100
Carrying value before fair value adjustment as at December 31, 2023					5,484,188		

5.1.2 NBP Fixed Term Munafa Plan - V

Issue date	Tenor	Face value			Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at December 31, 2023			
----- (Rupees in '000) ----- % -----							
Market Treasury Bills							
02 November 2023	12 Months	2,907,000	5,500	2,901,500	2,463,800	99.92	100.00
					2,463,800	99.92	100.00
Carrying value before fair value adjustment as at December 31, 2023					2,476,143		

5.1.3 NBP Fixed Term Munafa Plan - VI

Issue date	Tenor	Face value			Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at December 31, 2023			
----- (Rupees in '000) -----					----- % -----		

Market Treasury Bills

30 November 2023	12 Months	6,400,000 -		6,400,000	5,360,064	99.96	100.00
					5,360,064	99.96	100.00
Carrying value before fair value adjustment as at December 31, 2023					5,365,095		

5.1.4 NBP Fixed Term Munafa Plan - VII

Issue date	Tenor	Face value			Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at December 31, 2023			
----- (Rupees in '000) -----					----- % -----		

Market Treasury Bills

28 December 2023	12 Months	3,570,000	145,000	3,425,000	2,829,922	99.91	100.00
					2,829,922	99.91	100.00
Carrying value before fair value adjustment as at December 31, 2023					2,830,369		

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023	From November 15, 2022 to December 31, 2022
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total
----- (Rupees in '000') -----							

5.2

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

Market value of investments	-	-	-	5,485,652	2,463,800	5,360,064	2,829,922	16,139,438	1,958,949
Less: carrying value of investments	-	-	-	(5,484,188)	(2,476,143)	(5,365,095)	(2,830,369)	(16,155,795)	(1,983,077)
	-	-	-	1,464	(12,343)	(5,031)	(447)	(16,357)	(24,128)

NBP MUSTAHKAM FUND



		December 31, 2023							June 30, 2023				
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
		(Rupees in '000')											
6	PROFIT AND DIVIDEND RECEIVABLE												
	Profit receivable on bank balances	-	-	-	62	104	83	432	681	9,095	193	249	9,537
7	ADVANCE, DEPOSITS AND OTHER RECEIVABLES												
	Advance tax receivable	-	-	-	-	-	-	-	-	-	-	111	111
8	Preliminary Expenses and Floatation costs												
	Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	200	200	200	600
	Less: amortisation during the year	-	-	-	-	-	-	-	-	(200)	(129)	(125)	(454)
	Balance as at December 31, 2023	-	-	-	-	-	-	-	-	-	71	75	146

		December 31, 2023							June 30, 2023					
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total	
Note		(Rupees in '000')												
9	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY													
	Management fee payable	9.1	-	-	201	2,972	1,420	1,943	241	6,777	6,895	2,815	262	9,972
	Sindh sales tax payable on remuneration of the Management Company	9.2	-	-	26	386	185	253	31	881	896	366	34	1,296
	Reimbursement of allocated expenses payable	9.3	-	-	329	1,640	599	394	47	3,009	3,494	1,664	759	5,917
	Reimbursement of selling and marketing expenses payable	9.4	2,607	2,538	329	1,640	599	394	47	8,154	10,125	4,975	1,467	16,567
	Payable against Preliminary expenses and floatation cost		-	-	-	-	-	-	-	-	200	200	200	600
	Other payable NBP Fund Management		200	-	15	15	5	-	5	240	5	-	15	20
			2,807	2,538	900	6,653	2,808	2,984	371	19,061	21,615	10,020	2,737	34,372

9.1 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 as follows:

The management company has charged its remuneration for Plan NFTMP-IV, V, VI and VII at the rate of 3.60% per annum of the Gross earnings subject to a minimum of 0.15% of Average Net Assets during the period ended December 31, 2023.

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

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 In accordance with Regulation 60 of the NBFC Regulations, the 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:

- NFTMP-IV: From 18 October 2023 to 31 December 2023 at the rate of 0.15%
- NFTMP-V: From 01 November 2023 to 31 December 2023 at the rate of 0.15%
- NFTMP-VI: From 13 December 2023 to 31 December 2023 at the rate of 0.15%
- NFTMP-VII: From 27 December 2023 to 31 December 2023 at the rate of 0.15%

9.4 In accordance with circular 11 of 2019 dated 5 July 2019, issued by SECP with respect to charging selling and marketing expenses. During the period ended December 31, 2023, the Management Company has charged selling and marketing expenses of the average annual net assets of the Fund as per the following:

- NFTMP-IV: From 18 October 2023 to 31 December 2023 at the rate of 0.15%
- NFTMP-V: From 01 November 2023 to 31 December 2023 at the rate of 0.15%
- NFTMP-VI: From 13 December 2023 to 31 December 2023 at the rate of 0.15%
- NFTMP-VII: From 27 December 2023 to 31 December 2023 at the rate of 0.15%

		December 31, 2023							June 30, 2023					
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total	
Note		(Rupees in '000')												
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE													
	Trustee fee payable	10.1	-	-	38	254	114	145	17	568	370	316	96	782
	Sindh sales tax payable on trustee fee	10.2	-	-	5	33	15	19	2	74	48	41	12	101
	Other payable to CDC		-	-	-	-	5	2	-	7	15	-	15	30
			-	-	43	287	134	166	19	649	433	357	123	913

10.1 Effective from 16 November 2022 the Trustee has charged its remuneration at the rate of 0.055% per annum of the fund's net assets. The remuneration is payable to the Trustee monthly in arrears.

10.2 This represents the amount payable in respect of Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2023							June 30, 2023					
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total	
Note		(Rupees in '000')												
11	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN													
	Annual fee payable	11.2	-	-	-	346	156	197	24	723	520	222	248	990

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

11.2 Effective from July 1, 2023, the SECP vide SRO No. 692(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

11.3 Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of the accounting year.



	December 31, 2023							June 30, 2023			
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total NFTMP - I	NFTMP - II	NFTMP - III	Total
	(Rupees in '000)										
12 ACCRUED EXPENSES AND OTHER LIABILITIES											
Auditors' remuneration payable	457	86	251	62	42	18	2	918	308	250	815
Dividend payable	-	-	-	-	-	-	-	-	-	-	-
Withholding tax payable	-	-	-	279	80	-	37	396	61,778	29,610	107,852
Printing charges payable	80	14	42	12	1	1	-	150	17	11	54
Legal and professional charges payable	159	53	148	25	12	4	2	403	58	50	211
Bank charges payable	234	5	32	2	-	1	2	276	-	-	20
Annual listing fee payable	18	14	1	-	1	-	-	34	11	10	30
Other payable	726	1,549	1,421	-	-	-	-	3,696	-	-	-
	1,674	1,721	1,895	380	136	24	43	5,873	62,172	29,931	108,982

13 CONTINGENCY AND COMMITMENT

There were no contingencies and commitments as at December 31, 2023 and June 30, 2023, except else disclosed elsewhere.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of NFTMP IV, NFTMP V, NFTMP VI and NFTMP VII based on the current period is 1.29%, 1.25%, 1.28% and 1.33% respectively. The annualised total expense ratio (excluding government levies) of NFTMP IV, NFTMP V, NFTMP VI and NFTMP VII is 1.11%, 1.08%, 1.10% and 1.14% respectively. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

15 TAXATION

15.1 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 is reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024, to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

15.2 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.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

16.1 Connected persons include NBP Fund Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP), and its connected persons, and Baltoro Growth Fund being the sponsors and NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and unit holders holding ten percent or more units of the Fund.

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

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

NBP MUSTAHKAM FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

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

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023		From November 15, 2022 to December 31, 2022
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - III
16.5 Transactions during the period:	(Rupees in '000')								
NBP Fund Management Limited									
- Management Company									
Remuneration of NBP Fund Management Limited - Management Company	10,165	2,734	2,174	8,089	2,816	1,943	241	13,089	370
Sindh Sales Tax on remuneration to Management Company	1,321	355	283	1,052	366	253	31	1,702	48
Reimbursement of allocated expenses	1,865	708	1,125	1,640	599	394	47	2,680	308
Reimbursement of selling and marketing expenses	2,607	2,538	1,283	1,640	599	394	47	2,680	788
Central Depository Company of pakistan									
Remuneration to Central Depository Company of Pakistan Limited - Trustee	684	260	412	601	220	145	17	983	136
Sindh Sales Tax on remuneration of Trustee	89	34	54	78	29	19	2	128	18
Employees of the Management Company									
Units issued / transferred in during the year:	-	-	-	-	2,990	1,099	10,000	14,089	-
NFTMP-I: Nil units									
NFTMP-II: Nil units									
NFTMP-III: Nil units (2022: Nil units)									
NFTMP-IV: Nil units									
NFTMP-V: 299,013 units									
NFTMP-VI: 109,868 units									
NFTMP-VII: 1,000,000 units									
Units redeemed / transferred out during the year:	-	3,121	-	-	-	-	-	3,121	-
NFTMP-I: Nil units									
NFTMP-II: 307,910 units									
NFTMP-III: Nil units (2022: Nil units)									
NFTMP-IV: Nil units									
NFTMP-V: Nil units									
NFTMP-V: Nil units									
NFTMP-VI: Nil units									
Portfolio managed by NBP Funds									
Units issued / transferred in during the year:	-	-	-	-	32,862	-	-	32,862	117,104
NFTMP-I: Nil units									
NFTMP-II: 76 units (2022: Nil units)									
NFTMP-III: 873 units (2022: 11,710,358 units)									
NFTMP-IV: Nil units									
NFTMP-V: 3,286,211 units									
NFTMP-VI: Nil units									
NFTMP-VII: Nil units									

NBP MUSTAHKAM FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023		From November 15, 2022 to December 31, 2022
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - III
	(Rupees in '000')								
Units redeemed / transferred out during the year:	55,390	51,751	134,146	-	-	-	-	241,287	-
NFTMP-I: 5,284,418 units									
NFTMP-II: 5,173,039 units									
NFTMP-III: 13,407,410 units (2022: Nil units)									
NFTMP-IV: Nil units									
NFTMP-V: Nil units									
NFTMP-VI: Nil units									
NFTMP-VII: Nil units									
Dividend re-invest during the period:	135	689	10,171	-	-	-	-	10,995	-
NFTMP-I: 13,458 units									
NFTMP-II: 68,847 units									
NFTMP-III: 1,016,485 units (2022: Nil units)									
NFTMP-IV: Nil units									
NFTMP-V: Nil units									
NFTMP-VI: Nil units									
NFTMP-VII: Nil units									
Fauji Fertilizer Company Ltd									
Units issued / transferred in during the year:	-	-	-	-	-	-	400,000	400,000	-
NFTMP-I: Nil units									
NFTMP-II: Nil units									
NFTMP-III: Nil units (2022: Nil units)									
NFTMP-IV: Nil units									
NFTMP-V: Nil units									
NFTMP-VI: Nil units									
NFTMP-VII: 40,000,000 units									
Units redeemed / transferred out during the year:	-	-	-	-	-	-	120,000	120,000	-
NFTMP-I: Nil units									
NFTMP-II: Nil units									
NFTMP-III: Nil units (2022: Nil units)									
NFTMP-IV: Nil units									
NFTMP-V: Nil units									
NFTMP-VI: Nil units									
NFTMP-VII: 11,985,378 units									

NBP MUSTAHKAM FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023		From November 15, 2022 to December 31, 2022
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - III
(Rupees in '000')								

Fauji Akbar Portia Marine Terminals Ltd (10% Or More Holding)

Units issued / transferred in during the year:	-	-	-	-	-	-	-	200,030
NFTMP-I: Nil units								
NFTMP-II: Nil units								
NFTMP-III: Nil units (2022: 20,002,989 units)								
NFTMP-IV: Nil units (2022: Nil units)								
NFTMP-V: Nil units (2022: Nil units)								
NFTMP-VI: Nil units (2022: Nil units)								
NFTMP-VII: Nil units (2022: Nil units)								

Asia Petroleum Ltd (10% Or More Holding)

Units issued / transferred in during the year:	-	-	-	-	-	-	-	499,757
NFTMP-I: Nil units								
NFTMP-II: Nil units								
NFTMP-III: Nil units (2022: 49,975,745 units)								
NFTMP-IV: Nil units (2022: Nil units)								
NFTMP-V: Nil units (2022: Nil units)								
NFTMP-VI: Nil units (2022: Nil units)								
NFTMP-VII: Nil units (2022: Nil units)								

1 Link Private Limited (10% Or More Holding)

Units issued / transferred in during the year:	-	-	-	555,221	-	-	-	555,221	500,901
NFTMP-I: Nil units									
NFTMP-II: Nil units									
NFTMP-III: Nil units (2022: 50,090,069 units)									
NFTMP-IV: 55,522,133 units (2022: Nil units)									
NFTMP-V: Nil units (2022: Nil units)									
NFTMP-VI: Nil units (2022: Nil units)									
NFTMP-VII: Nil units (2022: Nil units)									

Shahid Anwar (10% Or More Holding)

Units issued / transferred in during the year:	-	-	-	-	-	-	-	350,358
NFTMP-I: Nil units								
NFTMP-II: Nil units								
NFTMP-III: Nil units (2022: 35,035,780 units)								
NFTMP-IV: Nil units (2022: Nil units)								
NFTMP-V: Nil units (2022: Nil units)								
NFTMP-VI: Nil units (2022: Nil units)								
NFTMP-VII: Nil units (2022: Nil units)								

NBP MUSTAHKAM FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023		From November 15, 2022 to December 31, 2022
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - III
	(Rupees in '000')								
Hameed Haroon (10% Or More Holding)									
Units issued / transferred in during the year:	-	-	-	588,829	500,476	-	-	1,089,305	-
NFTMP-I: Nil units									
NFTMP-II: Nil units									
NFTMP-III: Nil units (2022: Nil units)									
NFTMP-IV: 58,882,900 units (2022: Nil units)									
NFTMP-V: 50,047,608 units (2022: Nil units)									
NFTMP-VI: Nil units (2022: Nil units)									
NFTMP-VII: Nil units (2022: Nil units)									
Mohammad Tariq Rafi (10% Or More Holding)									
Units issued / transferred in during the year:	-	-	-	995,014	-	-	-	995,014	-
NFTMP-IV: 99,501,393 units (2022: Nil units)									
NFTMP-V: Nil units (2022: Nil units)									
NFTMP-VI: Nil units (2022: Nil units)									
NFTMP-VII: Nil units (2022: Nil units)									
NFTMP-III: Nil units (2022: Nil units)									
Foundation Public School Private Limited (10% Or More Holding)									
Units issued / transferred in during the year:	-	-	-	-	-	697,196	-	697,196	-
NFTMP-IV: Nil units (2022: Nil units)									
NFTMP-V: Nil units (2022: Nil units)									
NFTMP-VI: 69,719,630 units (2022: Nil units)									
NFTMP-VII: Nil units (2022: Nil units)									
NFTMP-III: Nil units (2022: Nil units)									
Yasmeen Raza Minhas (10% Or More Holding)									
Units issued / transferred in during the year:	-	-	-	-	-	706,878	-	706,878	-
NFTMP-IV: Nil units									
NFTMP-V: Nil units									
NFTMP-VI: 70,687,848 units									
NFTMP-VII: Nil units (2022: Nil units)									
NFTMP-III: Nil units (2022: Nil units)									
Habib Metro Pakistan (Private) Limited (10% Or More Holding)									
Units issued / transferred in during the year:	-	-	-	-	-	-	502,847	502,847	-
NFTMP-IV: Nil units (2022: Nil units)									
NFTMP-V: Nil units (2022: Nil units)									
NFTMP-VI: Nil units (2022: Nil units)									
NFTMP-VII: 50,284,717 units (2022: Nil units)									
NFTMP-III: Nil units (2022: Nil units)									

NBP MUSTAHKAM FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023	From November 15, 2022 to December 31, 2022
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total
(Rupees in '000')							

Pakistan Mortgage Refinance Co Ltd Trustee Credit Guarant (10% Or More Holding)

Units issued / transferred in during the year:	-	-	-	-	-	-	1,406,480	1,406,480	-
NFTMP-IV: Nil units (2022: Nil units)									
NFTMP-V: Nil units (2022: Nil units)									
NFTMP-VI: Nil units (2022: Nil units)									
NFTMP-VII: 140,647,973 units (2022: Nil units)									
NFTMP-III: Nil units (2022: Nil units)									

16.6

Amount outstanding as at period / year end:

December 31, 2023								June 30, 2023			
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
(Rupees in '000')											

NBP Fund Management Limited - Management Company

Management remuneration payable	-	-	201	2,972	1,420	1,943	241	6,777	6,895	2,815	262	9,972
Sindh Sales tax payable	-	-	26	386	185	253	31	881	896	366	34	1,296
Other payable NBP Fund Management	200	-	15	15	5	-	5	240	5	-	15	20
Reimbursement of selling and marketing expenses	2,607	2,538	329	1,640	599	394	47	8,154	10,125	4,975	1,467	16,567
Reimbursement of allocated expenses payable	-	-	329	1,640	599	394	47	3,009	3,494	1,664	759	5,917

Central Depository Company of pakistan

Remuneration Payable	-	-	38	254	114	145	17	568	370	316	96	782
Sindh Sales Tax on Trustee remuneration	-	-	5	33	15	19	2	74	48	41	12	101
Other payable to CDC	-	-	-	-	5	2	-	7	15	-	15	30

Employees of the Management Company

Units held:	-	-	-	-	3,073	1,109	10,022	14,204	-	3,091	-	3,091
NFTMP-IV: Nil units (June 30, 2023: Nil units)												
NFTMP-V: 299,013 units (June 30, 2023: Nil units)												
NFTMP-VI: 109,868 units (June 30, 2023: Nil units)												
NFTMP-VII: 1,000,000 units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: 307,910 units)												
NFTMP-III: (June 30, 2023: Nil units)												

Portfolio managed by NBP Funds

Units held:	-	-	-	-	33,777	-	-	33,777	52,919	50,843	10,514	114,275
NFTMP-IV: Nil units (June 30, 2023: Nil units)												
NFTMP-V: 3,286,211 units (June 30, 2023: Nil units)												
NFTMP-VI: Nil units (June 30, 2023: Nil units)												
NFTMP-VII: Nil units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: 5,270,961 units)												
NFTMP-II: (June 30, 2023: 5,104,116 units)												
NFTMP-III: (June 30, 2023: 12,390,052 units)												

Pak American Fertilizers Ltd Provident Fund Trust

Units held:	-	-	-	-	-	-	-	-	-	-	113,329	113,329
NFTMP-IV: Nil units (June 30, 2023: Nil units)												
NFTMP-V: Nil units (June 30, 2023: Nil units)												
NFTMP-VI: Nil units (June 30, 2023: Nil units)												
NFTMP-VII: Nil units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: 11,338,183 units)												

NBP MUSTAHKAM FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

	December 31, 2023							June 30, 2023				
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
	(Rupees in '000')											
Fauji Fertilizer Company Ltd												
Units held:	-	-	-	-	-	-	280,754	280,754	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)												
NFTMP-V: Nil units (June 30, 2023: Nil units)												
NFTMP-VI: Nil units (June 30, 2023: Nil units)												
NFTMP-VII: 28,014,622 units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: Nil units)												
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund												
Mohammad Tariq Rafi												
Units held:	-	-	-	1,037,959	-	-	-	1,037,959	-	-	-	-
NFTMP-IV: 99,501,393 units (June 30, 2023: Nil units)												
NFTMP-V: Nil units (June 30, 2023: Nil units)												
NFTMP-VI: Nil units (June 30, 2023: Nil units)												
NFTMP-VII: Nil units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: Nil units)												
1 Link Private Limited												
Units held:	-	-	-	579,185	-	-	-	579,185	-	-	-	-
NFTMP-IV: 55,522,133 units (June 30, 2023: Nil units)												
NFTMP-V: Nil units (June 30, 2023: Nil units)												
NFTMP-VI: Nil units (June 30, 2023: Nil units)												
NFTMP-VII: Nil units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: Nil units)												
Hameed Haroon												
Units held:	-	-	-	614,243	514,414	-	-	1,128,657	-	-	-	-
NFTMP-IV: 58,882,900 units (June 30, 2023: Nil units)												
NFTMP-V: 50,047,608 units (June 30, 2023: Nil units)												
NFTMP-VI: Nil units (June 30, 2023: Nil units)												
NFTMP-VII: Nil units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: Nil units)												
Foundation Public School Private Limited												
Units held:	-	-	-	-	-	703,443	-	703,443	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)												
NFTMP-V: Nil units (June 30, 2023: Nil units)												
NFTMP-VI: 69,719,630 units (June 30, 2023: Nil units)												
NFTMP-VII: Nil units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: Nil units)												
Yasmeen Raza Minhas												
Units held:	-	-	-	-	-	713,212	-	713,212	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)												
NFTMP-V: Nil units (June 30, 2023: Nil units)												
NFTMP-VI: 70,687,848 units (June 30, 2023: Nil units)												
NFTMP-VII: Nil units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: Nil units)												

	December 31, 2023							June 30, 2023				
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
	(Rupees in '000')											
Habib Metro Pakistan (Private) Limited												
Units held:	-	-	-	-	-	-	503,938	503,938	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)												
NFTMP-V: Nil units (June 30, 2023: Nil units)												
NFTMP-VI: Nil units (June 30, 2023: Nil units)												
NFTMP-VII: 50,284,717 units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: Nil units)												
Pakistan Mortgage Refinance Co Ltd Trustee Credit Guarant												
Units held:	-	-	-	-	-	-	1,409,532	1,409,532	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)												
NFTMP-V: Nil units (June 30, 2023: Nil units)												
NFTMP-VI: Nil units (June 30, 2023: Nil units)												
NFTMP-VII: 140,647,973 units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: Nil units)												
Kashf Foundation												
Units held:	-	-	-	1,043,160	-	-	-	1,043,160	-	-	-	-
NFTMP-IV: 100,000,000 units (June 30, 2023: Nil units)												
NFTMP-V: Nil units (June 30, 2023: Nil units)												
NFTMP-VI: Nil units (June 30, 2023: Nil units)												
NFTMP-VII: Nil units (June 30, 2023: Nil units)												
NFTMP-I: (June 30, 2023: Nil units)												
NFTMP-II: (June 30, 2023: Nil units)												
NFTMP-III: (June 30, 2023: Nil units)												

17 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.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements 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 prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

 **NBP FUNDS**
Managing Your Savings
NBP Fund Management Limited

17.2

NBP Fixed Term Munafa Plan - V

December 31, 2023								
Carrying amount					Fair value			
At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----								
Financial assets measured at fair value								
Investments								
- Market Treasury Bills	2,463,800	-	-	2,463,800	-	2,463,800	-	2,463,800
Financial assets not measured at fair value								
Bank balances	-	5,192	-	5,192				
Profit receivables	-	104	-	104				
Advance and deposits	-	-	-	-				
Preliminary expenses and floatation cost	-	-	-	-				
	-	5,296	-	5,296				
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	-	-	2,808	2,808				
Payable to Central Depository Company of Pakistan	-	-	134	134				
Payable to Securities and Exchange Commission of Pakistan	-	-	156	156				
Accrued expenses and other liabilities	-	-	136	136				
	-	-	3,234	3,234				



NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

33

NBP MUSTAHKAM FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

		June 30, 2023							
		Carrying amount				Fair value			
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
		Rupees in '000							
NBP Fixed Term Munafa Plan - I									
Financial assets measured at fair value									
Investments									
- Market Treasury Bills	5,353,088	-	-	5,353,088	-	5,353,088	-	5,353,088	
Financial assets not measured at fair value									
Bank balances	-	165,662	-	165,662					
Profit receivables	-	9,095	-	9,095					
Advance and deposits	-	-	-	-					
Preliminary expenses and floatation cost	-	-	-	-					
	5,353,088	174,757	-	5,527,845					
Financial liabilities not measured at fair value									
Payable to NBP Fund Management Limited - Management Company	-	-	21,615	21,615					
Payable to Central Depository Company of Pakistan	-	-	433	433					
Payable to Securities and Exchange Commission of Pakistan	-	-	520	520					
Accrued expenses and other liabilities	-	-	62,172	62,172					
	-	-	84,740	84,740					

		June 30, 2023							
		Carrying amount				Fair value			
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
		Rupees in '000							
NBP Fixed Term Munafa Plan - II									
Financial assets measured at fair value									
Investments	6,900,526	-	-	6,900,526	-	6,900,526	-	6,900,526	
- Market Treasury Bills									
Financial assets not measured at fair value									
Bank balances	-	10,562	-	10,562					
Profit receivables	-	193	-	193					
Advance and deposits	-	-	-	-					
Preliminary expenses and floatation cost	-	71	-	71					
	6,900,526	10,826	-	6,911,352					
Financial liabilities not measured at fair value									
Payable to NBP Fund Management Limited - Management Company	-	-	10,020	10,020					
Payable to Central Depository Company of Pakistan	-	-	357	357					
Payable to Securities and Exchange Commission of Pakistan	-	-	222	222					
Accrued expenses and other liabilities	-	-	29,931	29,931					
	-	-	40,530	40,530					

	June 30, 2023							
	Carrying amount				Fair value			
	At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
NBP Fixed Term Munafa Plan - III	----- Rupees in '000 -----							
Financial assets measured at fair value								
Investments								
- Market Treasury Bills	2,071,076	-	-	2,071,076	-	2,071,076	-	2,071,076
Financial assets not measured at fair value								
Bank balances	-	3,769	-	3,769				
Profit receivables	-	249	-	249				
Advance and deposits	-	111	-	111				
Preliminary expenses and floatation cost	-	75	-	75				
	2,071,076	4,204	-	2,075,280				
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	-	-	2,737	2,737				
Payable to Central Depository Company of Pakistan	-	-	123	123				
Payable to Securities and Exchange Commission of Pakistan	-	-	248	248				
Accrued expenses and other liabilities	-	-	16,879	16,879				
	-	-	19,987	19,987				

- 17.5** The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically.

Therefore, their carrying amounts are reasonable approximation of fair value.

- 17.6** Financial instruments not measured at fair value include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial information. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

18 Comparative Information

There is no comparative information as this is first year of the funds life

19 GENERAL

- 19.1** Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 29, 2024 by the Board of Directors of the Management Company.

**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