



HALF YEARLY REPORT DECEMBER 31, 2023



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi Chairman

Dr. Amjad Waheed Chief Executive Officer

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)

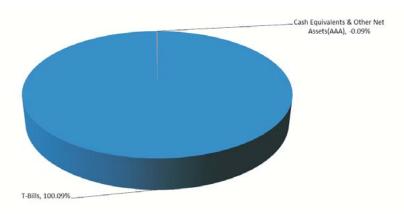
Fund's Performance

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.





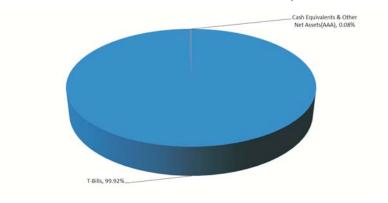
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V (NFTMP-V)

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.



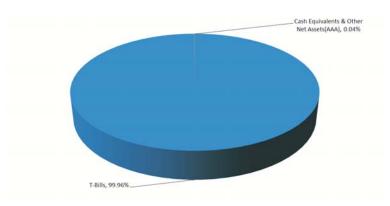
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI (NFTMP-VI)

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.





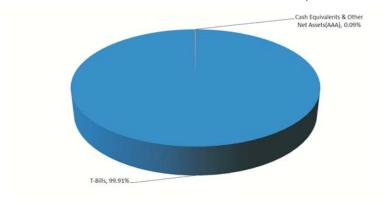
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII (NFTMP-VII)

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 نٹر مینجمٹ کمیٹڈ کے بورڈ آف ڈائر کیٹرز بصد مسرت 31 دیمبر 2023ء کوختم ہونے والی مدت کے لئے NBP مشتکم فٹڈ -NBP فکسڈٹرم منافع پیان NBP ، (NFTMP-IV) کے جانچ شدہ مالیاتی گوشوار سے بیش کرتے ہیں۔ منافع پلان NBP، (NFTMP-V)) کے جانچ شدہ مالیاتی گوشوار سے بیش کرتے ہیں۔

NBP مشخکم فنڈ-NBP فلسڈ ٹرم منافع پلان VI(VIFTMP-IV) فنڈکی کارکردگ

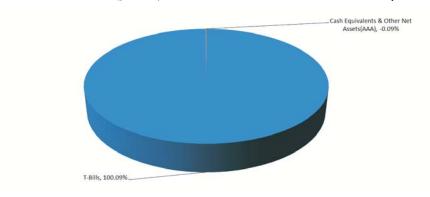
مالی سال 24 کی پہلی ششاہی کے دوران، بینک دولت پاکستان (SBP) نے مائیٹر ی پالیسی کمیٹی (MPC) کے جارا جلاس منعقد کئے ، پالیسی ریٹ 22% پر برقر اررکھا۔مختلف ہیرونی اور داخلی عوامل پرخور کرتے ہوئے ، بنیادی طور پریہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ ہے کیا گیا۔اس عرصہ میں معاثی سست روی اور عام انتخابات سے قبل سیاس شور سے پیدا ہونے والی غیر تقینی صورتحال کی نشاندہی کی گئے تھی ۔شیڈول قرضوں کی اوا ٹیگی اور کمٹر ورسر ماریکاری نے زرمبادلہ کے ذخائر میں اضافہ کوروک دیا۔موجودہ غیر تقینی صورتحال کی وجہ سے ابتدائی طور پر حکومتی منافع میں اتار پڑھاؤ آیا۔تاہم ، مالی سال 24 کی دوسری ششماہی میں شرح سود میں کی کی توقع کی وجہ سے اس مدت کے آخر میں حکومتی منافع پر دباؤ کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی میچور ٹیٹر میں بندر تک اضافہ کررہے تھے۔

کزور معاثی سرگرمیوں سے نمٹنے کے لئے اٹھائے گئے اقد امات کا دارومدار مسلسل ہدف شدہ مالی استحکام اور منصوبہ بند بیرونی آمد کی بروقت بخیل پر ہے۔ وسمبر کے اختتا م تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص کیکو ٹیڈ زرمبادلہ کے ذخائر تقریباً 8.23 ارب ڈالر تھے۔ SBP نے ٹی بل کی تیرہ ٹیلامیوں کا انعقاد کیا، جس سے 16.3 ٹریلین روپے ہدف اور 17.7 ٹریلین روپے میچورٹی کے مقابل کل 15.8 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3، 6، 6ماہ اور 12 ماہ کے لئے بالتر تیب 15.8 ماہ 15.8 اور 10.4 تک کی ہوئی۔ ختم ہونے والی ششماہی کی آخری ٹیلامی میں، 3 ماہ 6، 6ماہ اور 12 ماہ کے لئے بالتر تیب 15.8 فیصد ورج کیا گیا۔

31 دئیبر 2023 کو NBP منتخکم فنڈ-NBP فکسڈٹرم منافع پلان NFTMP-IV) کا سائز 5,481 ملین روپے ہے۔زیر جائزہ مدت کے دوران، فنڈ کے بینٹ کی قیت اپنے قیام کے وقت سے رابعتی 18 اکتوبر 2023) 10.0000 روپے سے بڑھ کر 31 دئیبر 2023 کو 10.4316 روپے ہوچکی ہے، البندااس مدت کے لئے %21.4 سالانہ کے نئے مارک ریٹرن کے مقابلے %21.3 کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی میٹجنٹ فیس اورد مگر تمام افزاجات کے بعد خالص ہے۔

NFTMP-IV بنیادی طور پرٹی بل میں سرماییکاری کرتی ہے۔فنڈ کا کریڈٹ، کیکویڈیٹی اورشرح سودرسک میں ایکسپوژ رایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرماییکاری کی جہسے کم ہے۔

فنڈ کوموجودہ مت کے دوران 241.81ملین روپ کی مجموعی آمدنی ہوئیے۔ 14.06ملین روپ کے مجموعی اخراجات متہا کرنے کے بعد خالص آمدنی 227.75ملین روپ ہے۔ 31دممبر 2023 کے مطابق درج ذیل چارٹ NFTMP-IV کی ایسٹ ایلوکیشن اوراس کے ذیلی اٹا ثوں کے تمام درجوں کی پیاکش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

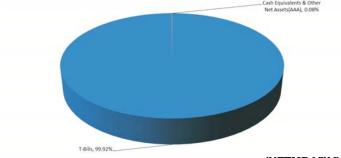




NBP منتحكم فندُ-NBP فكسدُ ثرم منافع پلان V(VFTMP-V) فندُ كى كاركردگى

NFTMP-V بنیادی طور پرٹی بل میں سر ماییکاری کرتی ہے۔ فنڈ کا کریڈٹ اکیویڈ یٹی اورشرح سودرسک میں ایکسپوژ رایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرماییکاری کی وجہ ہے کم ہے۔

فنڈ کوموجودہ مت 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 VFTMP کی ایسٹ ایلوکیشن اوراس کے ذیلی اٹا اُوں کے تمام درجوں کی پیائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

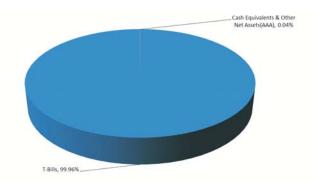


NBP منتحکم فنڈ-NBP فکسڈ ٹرم منافع پلان N(NFTMP-VI) فنڈکی کارکردگی

31 دسمبر 2023 کو NBP مستحکم فنڈ – NBP فکسٹر ٹرم منافع پلان NFTMP-VI)VI) کاسائز 5,362 ملین روپے ہے۔ زیرِ جائزہ مدت کے دوران ، فنڈ کے یونٹ کی قیت اپنے قیام کے وقت سے (یعتی 13 ویسمبر 2023) 10.0000 روپے ہو چکی ہے، لہذااس مدت کے لئے %21.2 سالانہ کے نتی مارک ریٹرن کے مقابلے %18.2 کا ریٹرن فل ہرکیا ہے۔ بیکارکردگی مینجنٹ فیس اورد میکر تمام اخراجات کے بعد خالص ہے۔

NFTMP-VI بنیادی طور پرٹی بل میں سرماییکاری کرتی ہے۔فنڈ کا کریڈٹ ،کیکویڈیٹ اورشرح سودرسک میں ایکسپوژ رایک سال تک کی میچورٹی کی گوزنمنٹ سیکورٹیز میں سرماییکاری کی وجہ ہے کم ہے۔

فنڈ کوموجودہ مدت کے دوران 51.01 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 3.37 ملین روپے کے مجموعی اخراجات مٹہا کرنے کے بعد خالص آمدنی 47.64 ملین روپے ہے۔ 31 دسمبر 2023 کے مطابق درج ذیل جارٹ NFTMP-VI کی ایٹ ایلویشن اوراس کے ذیلی اٹا ثوں کے تمام درجوں کی پیائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





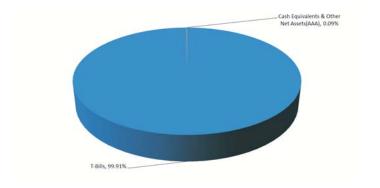
NBP مشحكم فنله -NBP فكسدر ثرمهنا فع پلان NBP-VII)VII)

فنڈ کی کارکردگی

31 دئمبر 2023 کو NBP منتخکم فٹڈ –NBP فکسٹرٹرم منافع پلان NFTMP-VII) کاسائز 2,833 ملین روپے ہے۔ زیرِ جائزہ مدت کے دوران، فٹڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (بعثی 27 دئمبر 2023) 10.0000 روپے سے بڑھ کر 31 دئمبر 2023 کو 10.0217 روپے ہو پچی ہے، لہذاای مدت کے لئے %21.3 سالا نہ کے بیٹے مارک ریٹرن کے مقابلے %19.8 کا ریٹرن ظام کریا ہے۔ بیکا کر دگی منتجنٹ فیس اورد مگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-VII نیادی طور پرٹی بل میں سر ماہیکاری کرتی ہے۔ فنڈ کا کریڈٹ، کیکویڈیٹی اورشرح سودرسک میں ایکسپوژ رایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سر ماہیکاری کی وجہ سے کم ہے۔

فنڈ کوموجودہ مت کےدوران 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 جارٹ NFTMP-VII کی ایٹ ایلوکیشن اوراس کے ذیلی اٹا ثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظهارتشكر

پورڈاس موقع سے فائدہ اُٹھاتے ہوئے مینجنٹ ممپنی پراعتاد،اعتباراورخدمت کا موقع فراہم کرنے پراپنے قابل قدریونٹ ہولڈرز کاشکر بیادا کرتا ہے۔ بیسیکورٹیز اینڈ ایمیچنج کمیشن آف پاکستان اوراسٹیٹ بینک آف پاکستان کی سرپرستی اوررہنمائی کے لئے ان کے مخلص روبیکا بھی اعتراف کرتا ہے۔

بورڈ اپنے اساف اورٹرٹی کی طرف سے تخت محنت بگن اورع م کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لا ناچا ہتا ہے۔

منجانب يوردُ آف دُائرَ يكثرز

NBP نىزمىنجىنىڭ لىيىنىر

چف ایگزیکو آفیر

تاریخ:29 فروری2024ء 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:

- 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: RR202310091VwAbMl3pS



CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIESAS AT 31 DECEMBER 2023

					Decemb	er 31, 2023					June 30	0, 2023	
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	Total N	TMP - 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		2,001	2,000	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
i our numinos		4,401	4,200	2,000	1,000	0,204	0,011	120,420	140,200	100,000	10,000	10,001	110,102
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
1101 20000						E,100,00E	0,002,240	=,002,020	10,141,000	0,111,010	0,010,022	2,000,200	11,011,020
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	
						(Rup	ees)				(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

	Note	From July 01, 2023 to September 21, 2023 NFTMP - I	From July 01, 2023 to July 26, 2023 NFTMP - II	From July 01, 2023 November 18, 2023 NFTMP - III	From October 18, 2023 to December 31, 2023 NFTMP - IV	From November 01, 2023 to December 31, 2023 NFTMP - V - (Rupees in 000)	2023 NFTMP - VI	From December 27, 2023 to December 31, 2023 NFTMP - VII	Total	From November 15, 2022 to December 31, 2022 NFTMP - III
Income			400.004	400.000		01.010			040 =04	07.054
Income from government securities Profit on bank balances		270,257 6,059	100,931 4,299	163,082 2,672	238,779 1,456	84,042 167	55,963 83	6,677 432	919,731 15,168	37,654 1,265
Income from contingent load		18	4,233	33	1,430	107	- 03	432	51	1,200
Gain / (Loss) on sale of investment		(5)	2	(532)	111	(17)		37	(404)	_
Net unrealised diminution on re-measurement		(0)	-	(002)		(,		•.	(10.)	
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)
Total income		276,329	105,232	165,255	241,810	71,849	51,015	6,699	918,189	14,791
i otal income		210,329	103,232	100,200	241,010	11,049	51,015	0,033	910,109	14,791
Expenses										
Remuneration of NBP Fund Management										
Limited - Management Company	9.1	10,165	2,734	2,174	8,089	2,816	1,943	241	28,162	370
Sindh Sales Tax on remuneration of the Management Company	9.2	1,321	355	283	1.052		253	31	3,661	48
Remuneration to Central Depository Company of	0.2	.,,			.,			•	5,551	
Pakistan Limited - Trustee	10.1	684	260	412	601	220	145	17	2,339	136
Sindh sales tax on remuneration of the Trustee	10.2	89	34	54	78	29	19	2	305	18
Annual fees to the Securities and Exchange Commission of Pakistan	11.2	933	354	562	820	299	197	24	3,189	49
Reimbursement of allocated expenses	9.3	1,865	708	1,125	1,640		394	47	6,378	308
Reimbursement of selling and marketing expenses	9.4	2,607	2,538	1,283	1,640	599	394	47	9,108	788
Auditors' remuneration	0.7	244	86	200	62		18	2	654	66
Settlement and bank charges		169	8	20	40	11	3	2	253	14
Annual listing fee		8	4	6	-				18	2
Legal and professional charges		102	21	80	25	12	4	1	245	19
Preliminary Expenses and Floatation costs		102	55	77	23	12	7	. '	132	25
• •		43	4	21	12	2	٠,	-	83	7
Printing charges				"			2 274	414		
Total expenses		18,230	7,161	6,297	14,059	4,995	3,371		54,527	1,850
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
Taxation	15				-			-		
Net income for the period		258,099	98,071	158,958	227,751	66,854	47,644	6,285	863,662	12,941
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	863,662	12,941
Income already paid on units redeemed		(48,457)	(2,350)	,	(968)	,	-1,044	(146)	(52,579)	-
••										
Accounting income available for distribution		209,642	95,721	158,339	226,783	66,815	47,644	6,139	811,083	12,941
Polating to conital gains			2		4 575				4 577	
- Relating to capital gains		209.642	95.719		1,575	- CC 04E	47.644	6 420	1,577 809.506	40.044
- Excluding capital gains		209,042	90,/19	158,339	225,208	66,815	47,644	6,139	ō09,506	12,941
		209,642	95,721	158,339	226,783	66,815	47,644	6,139	811,083	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



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 (Rupees in 000)	NFTMP - VI	NFTMP - VII	Total	NFTMP - III
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



CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2023

From November 6, 2022 to December 91, 2022 In North-11 N=Tup-11 Capital Undestributed Total Visione Total		. 1,897,590 . 1,897,594			[201] [2	8,799 1,966,393		37,089 (24,728) (2,941	. 10.0450		
Total Total (Distributed Capital loss) Total (Jaue	34,251 14,344,025	(98)	. (4,919,811) 62,579 (2,578) (2,579) (4,945,880)	(465,109) (465,109) (157) (465,109) (465,266)	(24,724) (24,224) - (52) (24,734) (24,735) 883,882 (883,982)	355,901 %,141,59 1,901,594					
From December 27, 2023 to December 31, 2023 to Merita 21, 2023 to Meri	. 14,308,774	. 294238 16,370,177 (637) (637)	(168,941) (164,943) (164,944) (164,944)	· (R) · · ·	(52) (52) (52) (52)	6,139 2,832,523 15,785,668	· · · · · · · · · · · · · · · · · · ·	6,386 (447) 6,139	. 10.0217		
From December 13, 2023 to December From December 31, 2023 to December 31, 2023 to Marian Marian Marian (sep.) Total (sep.) Wake income	· ·	. 5,31464 2,96,238	P88(811)			47644 5,382,348 2,826,384	1879	\$2.675 (\$031) 47,644		Limited y)	
From November 11, 202 to December From December 13, 202 NTMB-19. Capial Unidershated Capial Unidershated NAINB NOVEMBER 100000.		. 2,400,577 (5,504,604	. (687) (68)			66,815 2,465,862 5,314,804		79,188 (12,348) 66,615	10.2785	For NBP Fund Management Limited (Management Company)	;
From October 18, 2023 to December 31, From Novemb 2023 NTS/MP - V Capibl Undershared Capibl Undershared (6.08) / Total Value (6.08) / Room -		. \$287.64 2.403.97	(0051) (6271y) (896)			226,783 5,489,936 2,399,047	. 1575 225.208 226,738 226,738	225,318 1,464 226,78	. 10.4316	NBP Fund M (Managem	
	(1,020) 2,055,283	H	(84) (23,48) (33,48) (33,48) (33,48)	(151,750) (151,750) (151,750) (151,750) (151,750) (151,750)	(64,234) (64,224) (52) (52) (52)	1,245 · 5,254,533 62,433 (63,433)	(500) (500) (500) (500) (500)			For	
by 25, 2023 From July 91, 2023 to November 17, 2023 NPTIN P III Understrand Total Capital Whose (loss)/ Total income	6870,822 2,056,313	99,486 144 (24) 144 (84)	(6595,231) (6295,231) (2,303) (2,303) (2,303) (2,303) (2,303) (2,303) (2,303) (3,303) (4,303	(95) ((00°901) (95) ((00°901)	(25)	. (1,245)					
721, 2023 From July 01, 2023 to July 25, 2023 WFTMP-18 Undestributed Total Capital Value (loss)/ Total Income	5,417,910 6,857,415 13,407	196,078 99448 (24.)	. (182,082) (182,082) (182,082) (182,082) (182,082)	. (100, 201) . (100, 502)		. (2626) 2,628 . (18,229	13,407 2 95,719 95,721 (106,502) 2,656	2,625	10.0197		
From July 61, 2023 to September 21, 2023 NPTMP -1 Undestributed Capital Value (loss) / Total	5,396,046 21,864 5,	196,078 - 196,078 - 196,072 - 196,072	(\$514891) - (\$514891) 1784 (46.187) (20.533 (\$596.787) (48.457) (\$545.184	(228,857)		(4,649) 4,649 30,338 (8,474)	200 842 200 842 200 842 201 842 201 842	4, 669	760.01	xobeneed totelm frencial determents.	
	Net as sets at beginning of the period	bismood utik. Hiller & Sigoli HerTine F. (200.854) Hiller & Sigoli HerTine F. (200.854) Hirline & Sigoli HerTine F. (200.854) Hirline Y. (200.854) HerTine W. (201.854) Hirline Y. (200.8556) (2002. Felline H. (20).792, 20) Capital vitos (file error vitos) (200.854) Element formon (200) Total proceeds on issuance of utils	Resemption of units: FIFTHER, SEX SEXCOL INTER-R BIN 32, 2/2 FIFTHER, SEX SEXCOL INTER-R-1, 3,00056 FIFTHER, SEX SEXCOL INTER-R-1, 3,00056 FIFTHER, SEX	hosen distribution during the period ended Docember 31, 2022. NFIRE 94, ESS OF X degenerary 20, 2022. NFIRE 94, ESS OF X degenerary 25, 2023. NFIRE 94, ESS OF SHIP 25, 2023. Godgal sales Copial sales Total distribution	hearin dishluktor durig the parod encode December 31, 2020. Bell 2012 on Newmer 17, 2020 (2022) Capital wide. Capital vide. Total dishluktor on spilat Total dishluktor. Total dishluktor.	Net assets at end of the period Undshibbled (loss) / income brought oward - Real sed - Unvalsed	Accorating income and able for distribution. Relating to capital gains - Excluding organis gains - Excluding and along the period Total distribution during the period Undistributed income came forward	Undstituted income carred forward Realised - Unrealised	Net assess value per unit at beginning of the period Net assess value per unit at end of the period	The amend robe 1 to 20 cm an integral part of thes condensed feature financial subments.	



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2023

Martius Mart			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	01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	27, 2023 to December 31, 2023		From November 15, 2022 to December 31, 2022
Net urreases definituo non re-measurement of investments classified infinituals on persons as distributed in the property of the post of the property of the p		N-4-	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV		NFTMP - VI	NFTMP - VII	Total	NFTMP - III
Adjustments for: Net urrealised diminuliation on e-measurement of investments classified as financial assets at fair value through profit or loss* 25,099 \$0,016 153,881 226,227 79,197 \$2,675 6,732 879,867 37,964 Decrease (increase) in assets	CASH FLOWS FROM OPERATING ACTIVITIES	Note					(Kupees III 000) -				
Net curvaised diminution on re-measurement of investments classified a streament assets at fair value through profit or loss 5 2	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
Classified as Timorcial assets at fair value through profit or loss' 5.2 - (15.5) (77) - - - (13.2) 2.5 (13.2) 2.5 (13.2)	Adjustments for:										
Amortisation expense (\$55) (77)	Net unrealised diminution on re-measurement of investments										
Decrease (increase) in assets (increase	classified as 'financial assets at fair value through profit or loss'	5.2				(1,464)	12,343	5,031	447	16,357	24,128
Decrease Increase in assets Investments - net S.353,088 6,900,526 2,071,078 (5,484,189) (2,476,143) (5,365,099) (2,803,899) (1,831,1109) (1,983,077) (1,983,	Amortisation expense			(55)	(77)					(132)	25
Investments - net First Priorit receivables 6 5,353,888 6,900,526 2,071,076 (5,484,188) (2,476,443) (5,385,085) (2,803,089) (1,831,105) (1,883,077)			258,099	98,016	158,881	226,287	79,197	52,675	6,732	879,887	37,094
Profit receivables 6 9,095 193 249 (62) (104) (83) (432) 8,856 (10.73) Preliminary expenses and floatation cost 7 - 126 152 111 1 (111) 5,362,183 6,900,845 2,071,588 (5,484,250) (2,476,247) (5,365,176) (2,830,801) (1,821,860) (1,944,461) (Decrease) / increase in Itabilities Payable to NBP Fund Management Company 9 (18,808) (7,482) (1,837) 6,653 2,808 2,984 371 (15,311) 1,593 Payable to Securities and Exchange Commission of Pakistan Limited - Trustee 10 (433) (357) (80) 227 134 166 19 (254) 104 Payable to Securities and Exchange Commission of Pakistan 11 (520) (222) (248) 346 156 197 24 (287) 49 Accrued expenses and other liabilities 12 (60,498) (28,210) (1,41,94) 7,666 3,234 3,371 457 (111,955) 1,442 Net cash generated from / (used in) operating activities 5,540,023 6,962,590 2,213,320 (5,290,297) (2,393,816) (5,309,132) (2,823,612) (1,060,924) (1,945,525) CASH FLOWS FROM FINANCING ACTIVITIES Amounts received against redemption of units (5,700,359) (6,582,6351) (2,192,123) (34,429) (1,539) - (37) (14,851,118) - (37) (448,83,33) (4,142) Net cash (used in) J 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 165,662 10,562 3,769 179,993	Decrease / (increase) in assets			·				·			
Peliminary expenses and floatation cost Advances, deposit and prepayment 7			.,,				,			,	(1,983,077)
Advances, deposit and prepayment 7 - 111		6	9,095			(62)	(104)	(83)	(432)		
Courses Francisco Course				126		•	•		•		
Checrease / Increase in Itabilities Payable to NBP Furd Management Limited - Management Company 9 (18,808) (7,482) (1,837) 6,653 2,808 2,984 371 (15,311) 1,593 1,593 1,294 1,	Advances, deposit and prepayment	7				•			•		
Payable to NBP Fund Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee 10 (433) (357) (800) 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 (60,499) (28,210) (14,984) 390 136 24 43 (103,109) 96 (80,259) (36,271) (17,149) 7,666 3,224 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) (10,60,924) (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 (5,570,399) (6,952,631) (105,902) (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 Cash and cash equivalents at beginning of the period 165,662 10,562 3,769 179,993 -			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)
Payable to NBP Fund Management Limited - Management Company 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 (60,489) (28,210) (14,984) 390 136 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) (2,333,816) (5,309,132) (2,823,612) (10,60,924) (1,945,525) CASH FLOWS FROM FINANCING ACTIVITIES Amounts received against issuance of units Amount paid against redemption of units (5,670,359) (6,952,631) (2,122,123) (34,429) (1,539) - (37) (14,851,118) - (49,943) (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 Cash and cash equivalents at beginning of the period 165,662 10,562 3,769 179,993 -											
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 (5,670,399) (6,952,631) (2,192,123) (34,429) (1,539) . (37) (14,851,118) . 1 (14,851,118) .	, ,				1		1	1			
10		9	(18,808)	(7,482)	(1,837)	6,653	2,808	2,984	371	(15,311)	1,593
Accrued expenses and other liabilities 12 (60,499) (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) - (377) (14,851,118) - (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 165,662 10,562 3,769 179,993 -		10	(433)	(357)	(80)	287	134	166	19	(264)	104
(80,259) (36,271) (17,149) 7,666 3,234 3,371 457 (118,951) 1,842	·		(520)	, ,						(267)	
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 (20,657) (2	Accrued expenses and other liabilities	12	(60,498)	(28,210)	(14,984)	380	136	!		(103,109)	96
Amounts received against issuance of units Amounts received against issuance of units Amount paid against redemption of units Dividend Paid Net cash (used in) / generated from financing activities (5,701,204) (6,968,893) (2,214,251) (6,968,893) (2,214,251) (6,968,893) (2,214,251) (2,214,251) (3,429) (1,56,074) (1,56,074) (1,56,074) (2,192,123) (3,429) (1,539) (1,539) (1,539) (1,539) (1,56,074) (489,433) (4,142) (489,433) (4,142) Net (decrease) / increase in cash and cash equivalents during the period Cash and cash equivalents at beginning of the period 165,662 10,562 10,562 3,769 179,993 -			(80,259)	(36,271)	(17,149)	7,666	3,234	3,371	457	(118,951)	1,842
Amounts received against issuance of units 196,012	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)
Amount paid against redemption of units (5,670,359) (6,952,631) (2,192,123) (34,429) (1,539) - (37) (14,851,118) - (439,433) (4,142)	CASH FLOWS FROM FINANCING ACTIVITIES										
Amount paid against redemption of units (5,670,359) (6,952,631) (2,192,123) (34,429) (1,539) - (37) (14,851,118) - (439,433) (4,142) (106,502) (10	Amounts received against issuance of units		106 012	00 340	133 046	5 297 644	2 400 547	5 314 604	2 046 220	16 360 201	1 057 504
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 period Cash and cash equivalents at beginning of the period 165,662 10,562 3,769 179,993 -	•				, ,						1,507,054
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 period (2,214,251) 5,253,185 2,399,008 5,314,604 2,946,201 1,028,650 1,953,452 A comparison of the period (161,181) (6,303) (931) 2,888 5,192 5,472 122,589 (32,274) 7,927 period (2,214,251) 5,253,185 2,399,008 5,314,604 2,946,201 1,028,650 1,953,452			1			(34,423)	(1,333)		(37)	,	(4 142)
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 -						5 253 185	2 399 008	5 314 604	2 946 201		
period 165,662 10,562 3,769 - 179,993	,		(0,701,204)	(0,000,000)	(2,214,201)	0,200,100	2,000,000	0,014,004	2,040,201	1,020,000	1,000,102
			(161,181)	(6,303)	(931)	2,888	5,192	5,472	122,589	(32,274)	7,927
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	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 I	Limited
(Management Company	y)

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.
- 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.



						Decemb	er 31, 2023					June	30, 2023	
		Note -	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI (Ru	NFTMP - VII upees in '000')	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
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
4.4	Those corny	0 ro	to of r	oturn ro	naina	from 20	50/ to	22 50/	/ luno 20	2022	15 50/	to 10 5	:00/\ nor	annum
4.1	These carry	a ra	ite of r	eturn ra	anging 1			22.5%	(June 30), 2023:	15.5%		, ,	annum.
4.1	These carry	a ra				Decemb	er 31, 2023		` 			June	30, 2023	
4.1 5	These carry	a ra	NFTMP-I	eturn ra	NFTMP-III	Decemb	er 31, 2023 NFTMP - V	NFTMP - VI	` 	Total	NFTMP - I		30, 2023 NFTMP - III	annum.
	•	alue				Decemb	er 31, 2023 NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	June NFTMP - II	30, 2023 NFTMP - III	
	INVESTMENTS Financial assets at fair v	alue ss				Decemb	er 31, 2023 NFTMP - V	NFTMP - VI	NFTMP - VII	Total	NFTMP - I	June NFTMP - II	9 30, 2023 NFTMP - III	

5.1 Investment in government securities

5.1.1 NBP Fixed Term Munafa Plan - IV

Issue Date	Tenor / Maturity Date	Purchases during the period	Sales / matured during the period	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
			(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

			Face value		Market value	Market value	Market value	ı
Issue date	Tenor	Purchases during the period	Sales / matured during the period	As at December 31, 2023	as at December 31, 2023	as a percentage of net assets	as a percentage of total investments	
			(Rupee	es in '000)		9	%	
Market Treasury Bi	lls							
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	e fair value adju	ıstment as at	December 31,	2023	2,476,143	:		



5.1.3 NBP Fixed Term Munafa Plan - VI

Issue date	Tenor	Purchases during the period	matured during the period	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
			(Rupe	es in '000)		%	%
Market Treasury Bi	lls						
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 befor	e fair value adju	ustment as at	December 31	, 2023	5,365,095		

5.1.4 NBP Fixed Term Munafa Plan - VII

5.2

			Face	value					. Mar	ket value
Issue date	Tenor	Purchases during the period	mat durir	les / ured ng the riod	As at Decembe 31, 2023	as r Decem	t value at ber 31, 23	Market va as a percenta of net ass	ge per	as a centage of total estments
				(Rupee	s in '000)		•		%	
Market Treasury Bi	lls									
28 December 2023	12 Months	3,570,000	14	15,000	3,425,000	0 2,8	29,922	99	.91	100.00
						2,8	29,922	99	.91	100.00
Carrying value befor	e fair value adju	ıstment as at	Decem	nber 31,	2023	2,8	30,369			
		01, 2023 to 0' September Jul	rom July 1, 2023 to y 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	7.41	From November 15, 2022 to December 31, 2022
		NFTMP - I N	FTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V (Runees in '000	NFTMP - VI ''	NFTMP - VII	Total	NFTMP - III
Net unrealised (diminution) / appr re-measurement of investments c as 'financial assets at fair value th	lassified						,			
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)



					Decer	nber 31, 2023					June :	30, 2023	
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI		Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
							(Ru	pees 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
					Decer	nber 31, 2023					June	30, 2023	
	Note	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI		Total NF	TMP - I	NFTMP - II	NFTMP - III	Total
9 PAYABLE TO NBP FUND MANAGEMENT LIMITED -	Note						(Ku	pees in '000')					
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 co	st	-	-							200	200	200	600
Other payable NBP Fund Management		200		15	15	5		5	240	5	-	15	20

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%

					Decembe	r 31, 2023					June 3	30, 2023	
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI N	FTMP - VII	Total NFTMF	-I NFTN	/P-II NF	TMP - III	Total
	Note						(Rupees in	'000')					
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
	COMPANY OF PAKISTAN LIMITED - TRUSTEE Trustee fee payable Sindh sales tax payable on trustee fee	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE Trustee fee payable 10.1 Sindh sales tax payable on trustee fee 10.2	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE Trustee fee payable 10.1 - Sindh sales tax payable on trustee fee 10.2 -	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE Trustee fee payable 10.1 Sindh sales tax payable on trustee fee 10.2	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE Trustee fee payable 10.1 - 38 Sindh sales tax payable on trustee fee 10.2 - 5 Other payable to CDC - - - -	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE 10.1 - - 38 254 Sindh sales tax payable on trustee fee 10.2 - - 5 33 Other payable to CDC - - - - - -	Note PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE Trustee fee payable 10.1 - - 38 254 114 Sindh sales tax payable on trustee fee 10.2 - - 5 33 15 Other payable to CDC - - - - - 5	Note NFTMP - II NFTMP - III NFTMP - IV NFTMP - V NFTMP	Note Note NFTMP - II NFTMP - III NFTMP - IV NFTMP - V NFTMP - VI NFTMP	Note NFTMP - II NFTMP - II NFTMP - II NFTMP - IV NFTMP - V NFT	Note NFTMP - I NFTMP - II NFTMP - II NFTMP - V NFTMP -	Note Note NFTMP - NTTMP - NFTMP - NTTMP - NTTMP - NTTMP - NTTMP - NTTMP - NTTMP -	Note Note NFTMP - II NFTMP - II NFTMP - II NFTMP - V NFTMP - V

- **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.

					Decembe	r 31, 2023					June	30, 2023	
		Note	NFTMP - I		NFTMP - IV		NFTMP - VI (Rupees		Total NFT		TMP-II NF		Total
11	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN						()	,					
	Annual fee payable	11.2			346	156	197	24	723	520	222	2 248	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.



					Decembe	r 31, 2023					June 30	, 2023	
		NFTMP - I					NFTMP - VI		Total NFT		/P-II NFTN	MP - III	Total
							(Rupees	in '000')					
12	ACCRUED EXPENSES AND OTHER LIABILITIES												
	Auditors' remuneration payable	457	86	251	62	42	18	2	918	308	250	257	815
	Dividend payable					-		-		-	-	-	-
	Withholding tax payable				279	80		37	396	61,778	29,610	16,464	107,852
	Printing charges payable	80	14	42	12	1	1		150	17	11	26	54
	Legal and professional charges payable	159	53	148	25	12	4	2	403	58	50	103	211
	Bank charges payable	234	5	32	2		1	2	276	-		20	20
	Annual listing fee payable	18	14	1		1			34	11	10	9	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	16,879	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.



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:

16.5	Transactions during the period:	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023 NFTMP - II			From November 01, 2023 to December 31, 2023 NFTMP - V Rupees in '00		From December 27, 2023 to December 31, 2023 NFTMP - VII	Total	From November 15, 2022 to December 31, 2022 NFTMP - III
	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					02,002			02,002	,
	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									
	THE THEFT TO II. THE CHIES									



	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 - IV		NFTMP - VI	NFTMP - VII	Total	NFTMP - III
				(Rupees in 00	0)			
Units redeemed / transferred out during the year: NFTMP-I: 5,284,418 units NFTMP-II: 5,173,039 units	55,390	51,751	134,146	-	•	•		241,287	-
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: NFTMP-I: 13,458 units	135	689	10,171					10,995	-
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							400.000	400.000	
Units issued / transferred in during the year: NFTMP-I: Nil units	•	•	•	•	•	•	400,000	400,000	-
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:							400.000	400.000	
NFTMP-I: Nil units	•	•	•	-	•	•	120,000	120,000	-
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									



	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 - IV			NFTMP - VII	Total	NFTMP - III
				(rupees III vo	u)			
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)									



	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 - IV			NFTMP - VII	Total	NFTMP - III
Hameed Haroon (10% Or More Holding)					Rupees in '00	0')			
·			_	500 020	500 476			1 000 205	
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 Holdi	ng)							
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	_	_		_		100,010		700,070	
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 Halding\								
	more morunig)						E02 047	E02 047	
Units issued / transferred in during the year: NFTMP-IV: Nil units (2022: Nil units)	•	•	•	•	•	•	502,847	502,847	-
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)									
• •									



		From Jul 01, 2023 Septemb 21, 2023	to 01, 20 er July	23 to 26, N	rom July 01, 2023 lovember 18, 2023	From October 1 2023 to Decembe 31, 2023	01, 202 r Decem	ber Dece 3 to 13, 20 ber Dece	023 to 2	From December 27, 2023 to December 31, 2023		Nove 20 Dece	From ember 15, 022 to ember 31, 2022
		NFTMP -			FTMP - III					IFTMP - VII			TMP - III
		-					(Rupees	in '000')					•
	Pakistan Mortgage Refinance Co Ltd Trustee Credit Guarant (10% Or More Holding)												
	Units issued / transferred in during the year: NFTMP-IV: Nil units (2022: Nil units)	-		-	•	•		•	•	1,406,480	1,406,4	80	-
	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)												
	Wi TWI III. WI GING (2022. WI GING)												
		NETMD I	NETMD II	NETMD II		er 31, 2023	NETMD VI	NETMD VII	Total	NETMO I	June 30		Total
16.6	Amount outstanding as at period / year end:	NFTMP - I	NFIMP-II	NF1MP-11	I NFTMP - IV	NFIMP - V		NFTMP - VII n '000')	Total	NF1MP-1	NFTMP - II	NF IMP - III	Total
							(,					
	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	,		253	31	881		366	34	1,296
	Other payable NBP Fund Management	200		15			•	5	240		-	15	20
	Reimbursement of selling and marketing expenses	2,607	2,538	329			394	47	8,154		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			145	17	568		316	96	782
	Sindh Sales Tax on Trustee remuneration Other payable to CDC				i 33 -	15 5	19 2	2	74 7		41	12 15	101 30
	Employees of the Management Company Units held:					3,073	1,109	10,022	14,204	İ	3,091		3,091
	NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: 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: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units)					3,013	1,100	10,022	17,207		5,001		5,001
	Portfolio managed by NBP Funds												
	Units Hold Handged by Not Young 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: 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)					33,777			33,777	52,919	50,843	10,514	114,275
	Pak American Fertilizers Ltd Provident Fund Trust												
	Units held: NFTMP-IV: Nii units (June 30, 2023: Nii units) NFTMP-V: Nii units (June 30, 2023: Nii units) NFTMP-VI: Nii units (June 30, 2023: Nii units) NFTMP-VII: Nii units (June 30, 2023: Nii units) NFTMP-VII: Nii units (June 30, 2023: Nii units) NFTMP-I: (June 30, 2023: Nii units) NFTMP-II: (June 30, 2023: Nii units) NFTMP-III: (June 30, 2023: 1,338,183 units)		٠	٠	٠	٠	٠	٠	•	-	-	113,329	113,329



Respose in 1990 Respose in					Decembe	er 31, 2023					June 30	, 2023	
Table Tabl		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V			Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
Units based 1,000							(Rupees in	'000')					
NETERNA W united (auto 20, 2022 N Units) NETERNA (auto 20, 202								200 754	200 754				
NFTIPLY NUMBER 1987 2022 Numbs NFTIPLY N		•	•	•	•	•	•	280,754	280,754	-	-	•	-
NETWORK 10 miles (June 30, 2022 Ni units) NETWORK 20, 100 a 20, 2022 Ni units) NETWORK 20, 200 a 20, 2022 Ni units) NETWORK 20													
NETRIPLY (2014 52) 2015 Numbs) NETRIPLY (2014 50) 2015 Numbs)													
NETMEP (June 20, 2022 Ni units) NETMEP (Lit Quie 20, 2022 Ni units) NETMEP (Source 20, 2022 Ni units)													
NT-INF-E (June 30, 2022 Ni units) NT-INF													
Person holding directly or indirectly 10% or more of the units in sesser India seate of the land of Cohemand Taring Ris													
Columnated Turk Part 1,037,959 1,037													
Units bate 1,837,559 1,337,559 1,33	Person holding directly or indirectly 10% or more of the u issue / net assets of the fund	nits in											
Units bate 1,837,559 1,337,559 1,33	Mohammad Tario Rafi												
NETMAP-VE 95.901.930 urils (June 30, 2022 Ni urils) NETMAP-VE Ni urils (June 30, 2022 Ni urils) NETMAP-VE (June 30, 2023 Ni urils) NETMAP-VE Ni urils (June 30, 2023 Ni urils) NETMAP-VE Ni urils (June 30, 2023 Ni urils) NETMAP-VE (June 30, 2023 Ni urils)	·				1.037.959				1.037.959		-		
NETMP-1/4 Murits (June 30, 2022 Murits) NETMP-1 (June 30, 2022 Murits) NETMP-1 (June 30, 2022 Murits) NETMP-1 (June 30, 2023 Murits) NETMP-2 (June 30, 2023 Murits)					.,,				.,,				
NETUP-PLY Numbs (June 30, 2022 Numbs) NETUP-PLY (June 30, 2023 Numbs) NETUP-PLY Numbs (June 30, 2023 Numbs) NETUP-PLY (June 30, 2023 N													
NETMP-14 (June 30, 2023. Ni units) NETMP-14 (June 30, 2022. Ni units) NETMP-14 (June 30, 2022. Ni units) NETMP-14 (June 30, 2022. Ni units) NETMP-15 (June 30, 2022. Ni units) NETMP-15 (June 30, 2022. Ni units) NETMP-15 (June 30, 2022. Ni units) NETMP-16 (June 30, 2023. Ni units) NETMP-17 (June 30, 2023. Ni units) NETMP-18 (June 30, 2023. Ni units)													
NETMP-II: (June 30, 2023: Ni units) NETMP-III: (June 30, 2023: Ni units)	NFTMP-VII: Nil units (June 30, 2023: Nil units)												
Link Private Limited S79,185 S	NFTMP-I: (June 30, 2023: Nil units)												
Link Private Limited	NFTMP-II: (June 30, 2023: Nil units)												
Units held: 579,185 579,185 77	NFTMP-III: (June 30, 2023: Nil units)												
NFTMP-N: 15.5.22_131 units (June 30, 2023: Nil units) NFTMP-N: Nil units (June 30, 2023: Nil units) NFTMP-VII: Nil units (June 30, 2023: Nil units) NFTMP-VII: Nil units (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units)	1 Link Private Limited												
NFTMP-V: Nil units (June 30, 2023: Nil units) NFTMP-V: Nil units (June 30, 2023: Nil units) NFTMP-V: 50, 407, 508 units (June 30, 2023: Nil units) NFTMP-V: 50, 407, 508 units (June 30, 2023: Nil units) NFTMP-V: (June 30, 2023: Nil units)	Units held:				579,185				579,185	-	-	-	-
NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-PII: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) Iameed Haroo Units held: In PATHP-II: (June 30, 2023: Nil units) NFTMP-V: 50,847; 608 units (June 30, 2023: Nil units) NFTMP-V: 50,847; 608 units (June 30, 2023: Nil units) NFTMP-V: 50,847; 608 units (June 30, 2023: Nil units) NFTMP-V: Nil units (June 30, 2023: Nil units) NFTMP-V: Nil units (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-V: Nil units (June 30, 2023: Nil units)													
NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) Idaneed Haroor Units held: 1418-04-150, 2003: Nil units) NFTMP-VI: 50,047;600 units (June 30, 2023: Nil units) NFTMP-VI: 50,047;600 units (June 30, 2023: Nil units) NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-VI: (June 30, 2023: Nil units)													
NFTMP-It (June 30, 2023: Nil units) NFTMP-It (June 30, 2023: Nil units) NFTMP-It (June 30, 2023: Nil units) Aameed Haroon Units held: NFTMP-VE 50, 947,009 units (June 30, 2023: Nil units) NFTMP-VE 50, 947,009 units (June 30, 2023: Nil units) NFTMP-VE 50, 947,009 units (June 30, 2023: Nil units) NFTMP-VE 10, 1041 (June 30, 2023: Nil units) NFTMP-VE Nil units (June 30, 2023: Nil units) NFTMP-VE (June 30, 2023: Nil units)													
NFTMP-II: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) iameed Haroon Units held: 614,243 514,414 1,128,657													
NETMP-III: (June 30, 2023: Nil units)													
Lameed Haroon Links held:													
Units held:	NF IMP-III: (June 30, 2023: NII units)												
NFTMP-VI: 58,882,900 units (June 30, 2023: Nil units) NFTMP-VI: 50,047,608 units (June 30, 2023: Nil units) NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-VI: (June 30, 2023: Nil units) NFTMP-VII: Nil units (June 30, 2023: Nil units) NFTMP-VIII: Nil units (June 30, 2023: Nil units) NFTMP-VIII: (June 30, 2023: Nil units)	Hameed Haroon				C44 040	544.444			4 400 057				
NFTMP-Vi: Nii units (June 30, 2023: Nii units) NFTMP-Vi: Nii units (June 30, 2023: Nii units) NFTMP-Vi: Nii units (June 30, 2023: Nii units) NFTMP-Vi: (June 30, 2023: Nii units) NFTMP-Vi: (June 30, 2023: Nii units) NFTMP-II: (June 30, 2023: Nii units) NFTMP-II: (June 30, 2023: Nii units) NFTMP-II: (June 30, 2023: Nii units) NFTMP-Vi: Nii units (June 30, 2023: Nii units) NFTMP-Vi: (June 30, 2023: Nii units)		•	•	•	614,243	514,414	•	•	1,128,007	-	-	-	•
NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-VII: Nil units (June 30, 2023: Nil units) NFTMP-VII: Nil units (June 30, 2023: Nil units) NFTMP-VII: (June 30, 2023: Nil units)													
NFTMP-VII: Nii units (June 30, 2023: Nii units) NFTMP-II: (June 30, 2023: Nii units) NFTMP-III: (June 30, 2023: Nii units) NFTMP-III: (June 30, 2023: Nii units) **Coundation Public School Private Limited Units held: NFTMP-IV: Nii units (June 30, 2023: Nii units) NFTMP-VI: Nii units (June 30, 2023: Nii units) NFTMP-VI: Nii units (June 30, 2023: Nii units) NFTMP-VI: 69,719,630 units (June 30, 2023: Nii units) NFTMP-VII: Nii units (June 30, 2023: Nii units) NFTMP-VII: (June 30, 2023: Nii units) NFTMP-VII: (June 30, 2023: Nii units) NFTMP-VII: (June 30, 2023: Nii units) NFTMP-II: (June 30, 2023: Nii units) NFTMP-III: (June 30, 2023: Nii units)													
NFTMP-II: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units) Foundation Public School Private Limited Units held: NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-V: Nil units (June 30, 2023: Nil units) NFTMP-V: Nil units (June 30, 2023: Nil units) NFTMP-V: 69,719,630 units (June 30, 2023: Nil units) NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-VI: June 30, 2023: Nil units) NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-VI: Nil units (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,													
NFTMP-III: (June 30, 2023: Nil units) Foundation Public School Private Limited Units held: 703,443 7													
Units held: 703,443 70	, ,												
NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-V: 69,719,630 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-VII: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units) //asmeen Raza Minhas Units held: NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units)	Foundation Public School Private Limited												
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-VII: All units (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units) //asmeen Raza Minhas Units held: NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units)							703,443		703,443	-	-	-	-
NFTMP-VI: 69,719,630 units (June 30, 2023: Nil units) NFTMP-VII: Nil units (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units) /asmeen Raza Minhas Units held: NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units)													
NFTMP-VII: Nii units (June 30, 2023: Nii units) NFTMP-II: (June 30, 2023: Nii units) NFTMP-III: (June 30, 2023: Nii units) NFTMP-III: (June 30, 2023: Nii units) /asmeen Raza Minhas Units held: NFTMP-IV: Nii units (June 30, 2023: Nii units) NFTMP-IV: Nii units (June 30, 2023: Nii units)													
NFTMP-It: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units) /asmeen Raza Minhas Units held: NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units)													
NFTMP-II: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units) /asmeen Raza Minhas Units held: NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units)													
NFTMP-III: (June 30, 2023: Nii units) /asmeen Raza Minhas Units held:													
Units held: - - 713,212 - - - - 713,212 - - - - - - - 713,212 - - - - - - - 713,212 -													
Units held: - - 713,212 - - - - 713,212 - - - - - - - 713,212 - - - - - - - 713,212 -	Yasmeen Raza Minhas												
NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-IV: Nil units (June 30, 2023: Nil units)							713.212		713.212		-		-
NFTMP-V: Nil units (June 30, 2023: Nil units)		-	-	-	-	-	. 10,212	-	. 10,212				
	, , ,												
NFTMP-VII: Nii units (June 30, 2023: Nii units)													
NFTMP-I: (June 30, 2023: Nil units)													
NFTMP-II: (June 30, 2023: Nil units)													
NFTMP-III: (June 30, 2023: Nii units)													



				Decemb	er 31, 2023					June	30, 2023	
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V		NFTMP - VII in '000')	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
Habib Metro Pakistan (Private) Limited Units held: NFTMP-IV: Nil units (June 30, 2023: Nil units) NFTMP-Y: Nil units (June 30, 2023: Nil units) NFTMP-VI: Nil units (June 30, 2023: Nil units) NFTMP-VI: 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)		٠	-		-	٠	503,938	503,938	-	-		-
Pakistan Mortgage Refinance Co Ltd Trustee Credit Guarar Units held: 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-I: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units)	nt -	٠	-	٠	-	٠	1,409,532	1,409,532	-	-	-	-
Kashf Foundation Units held: 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-II: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-II: (June 30, 2023: Nil units) NFTMP-III: (June 30, 2023: Nil units)	٠		٠	1,043,160	٠	٠		1,043,160		-	-	-

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).



					December 31	, ZUZ3			
			Carrying a	mount		-	Fair value		
		At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
17.1	NBP Fixed Term Munafa Plan - IV				Rupees in '	000			
	Financial assets measured at fair value								
	Investments								
	- Market Treasury Bills	5,485,652	•	-	5,485,652	•	5,485,652	•	5,485,652
	Financial assets not measured at fair value								
	Bank balances		2,888	-	2,888				
	Profit receivables	-	62	-	62				
	Advance and deposits	-	-	-	-				
	Preliminary expenses and floatation cost		•	•	•				
		5,485,652	2,950	•	5,488,602				
	Financial liabilities not measured at fair value								
	Payable to NBP Fund Management Limited -								
	Management Company	•	•	6,653	6,653				
	Payable to Central Depository Company of Pakistan	•	•	287	287				
	Payable to Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities			346 380	346 380				
	, too look of portions and out of the state			7,666	7,666				
					December 31	, 2023			
		At fair value	Carrying a				Fair	value	
		At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
17.2									
	NBP Fixed Term Munafa Plan - V				Rupees in '	000			
					Rupees in '	000			
	Financial assets measured at fair value				Rupees in '	000			
	Financial assets measured at fair value Investments	2 463 800			·				
	Financial assets measured at fair value	2,463,800	-		Rupees in ' 2,463,800	-	2,463,800	-	2,463,800
	Financial assets measured at fair value Investments	2,463,800		-	·	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value	2,463,800		-	2,463,800	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances		5,192	- - -	2,463,800 5,192	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value			- - - -	2,463,800	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances Profit receivables		5,192	- - - -	2,463,800 5,192	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances Profit receivables Advance and deposits		5,192		2,463,800 5,192	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances Profit receivables Advance and deposits Preliminary expenses and floatation cost		5,192 104 - -		2,463,800 5,192 104 -	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances Profit receivables Advance and deposits Preliminary expenses and floatation cost		5,192 104 - -		2,463,800 5,192 104 -	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances Profit receivables Advance and deposits Preliminary expenses and floatation cost Financial liabilities not measured at fair value Payable to NBP Fund Management Limited -		5,192 104 - -		2,463,800 5,192 104 - - 5,296	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances Profit receivables Advance and deposits Preliminary expenses and floatation cost Financial liabilities not measured at fair value Payable to NBP Fund Management Limited - Management Company		5,192 104 - -		2,463,800 5,192 104 -	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances Profit receivables Advance and deposits Preliminary expenses and floatation cost Financial liabilities not measured at fair value Payable to NBP Fund Management Limited - Management Company Payable to Central Depository Company of Pakistan Payable to Securities and Exchange Commission of Pakistan		5,192 104 - -		2,463,800 5,192 104 - - 5,296	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances Profit receivables Advance and deposits Preliminary expenses and floatation cost Financial liabilities not measured at fair value Payable to NBP Fund Management Limited - Management Company Payable to Central Depository Company of Pakistan		5,192 104 - - 5,296	2,808 134 156 136	2,463,800 5,192 104 - - 5,296 2,808 134 156 136	-			
	Financial assets measured at fair value Investments - Market Treasury Bills Financial assets not measured at fair value Bank balances Profit receivables Advance and deposits Preliminary expenses and floatation cost Financial liabilities not measured at fair value Payable to NBP Fund Management Limited - Management Company Payable to Central Depository Company of Pakistan Payable to Securities and Exchange Commission of Pakistan	- - - -	5,192 104 - - 5,296	2,808 134	2,463,800 5,192 104 - - 5,296 2,808 134 156	-			



		December 31, 2023									
			Carrying a	amount		Fair value					
		At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total		
17.3	NBP Fixed Term Munafa Plan - VI				Rupees in	'000					
	Financial assets measured at fair value										
	Investments										
	- Market Treasury Bills	5,360,064	-	-	5,360,064	-	5,360,064	-	5,360,064		
	Financial assets not measured at fair value										
	Bank balances	-	5,472		5,472						
	Profit receivables	-	83		83						
	Advance and deposits	-	-	-	-						
	Preliminary expenses and floatation cost			-		_					
		5,360,064	5,555	•	5,365,619	=					
	Financial liabilities not measured at fair value										
	Payable to NBP Fund Management Limited -										
	Management Company	-	-	2,984	2,984						
	Payable to Central Depository Company of Pakistan	-	-	166	166						
	Payable to Securities and Exchange Commission of Pakistan	•	-	197	197						
	Accrued expenses and other liabilities		•	24	24	-					
		-	-	3,371	3,371	<u>.</u>					
					December 3	1. 2023					
			Carrying a				Fair	value			
		At fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total		
17.4	NBP Fixed Term Munafa Plan - VII				Rupees in	'000					
	Financial assets measured at fair value										
	Investments - Market Treasury Bills	2,829,922	-	-	2,829,922	-	2,829,922	-	2,829,922		
	Financial assets not measured at fair value										
	Bank balances		122,589		122,589						
	Profit receivables	-	432	-	432						
	Advance and deposits	-	-	-	-						
	Preliminary expenses and floatation cost			-							
		2,829,922	123,021	•	2,952,943	=					
	Financial liabilities not measured at fair value										
	Payable to NBP Fund Management Limited -										
	r ayable to INDF Futiu iviatiagettietit Littitleti -	_	_	371	371						
	Management Company	-	-								
	Management Company Payable to Central Depository Company of Pakistan	-	-	19	19						
	Management Company Payable to Central Depository Company of Pakistan Payable to Securities and Exchange Commission of Pakistan			19 24	19 24						
	Payable to Central Depository Company of Pakistan					_					
	Payable to Central Depository Company of Pakistan Payable to Securities and Exchange Commission of Pakistan	-	-	24	24						



		June 30, 2023								
		Carrying a	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 - I				Rupees in '000						
Financial assets measured at fair value										
Investments										
- Market Treasury Bills	5,353,088	-	-	5,353,088	- 5,353,088	-	5,353,08			
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	- - 252,000	174 757	-	- E E 27 0 4 E						
	5,353,088	174,757	-	5,527,845						
Financial liabilities not measured at fair value										
Payable to NBP Fund Management Limited -			04.045	04.045						
Management Company	-	-	21,615	21,615						
Payable to Central Depository Company of Pakistan Payable to Securities and Exchange Commission of Pakistan	-	-	433 520	433 520						
Accrued expenses and other liabilities	-	-	62,172	62,172						
	-	-	84,740	84,740						
				June 30, 2023						
	-	Carrying a			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 - II				Rupees in '000						
Financial assets measured at fair value										
Investments	6,900,526			6,900,526	- 6,900,526	_	6,900,52			
- Market Treasury Bills	0,900,320	-	-	0,900,320	- 0,900,320	-	0,900,52			
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										
	-	-	10,020	10,020						
Payable to NBP Fund Management Limited - Management Company Payable to Central Depository Company of Pakistan	-	-	357	357						
Payable to Central Depository Company of Pakistan Payable to Securities and Exchange Commission of Pakistan	- - -	- - -	357 222	357 222						
Payable to NBP Fund Management Limited - Management Company Payable to Central Depository Company of Pakistan	- - - -		357	357						



	June 30, 2023							
		Carrying a	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

1/nbpfunds