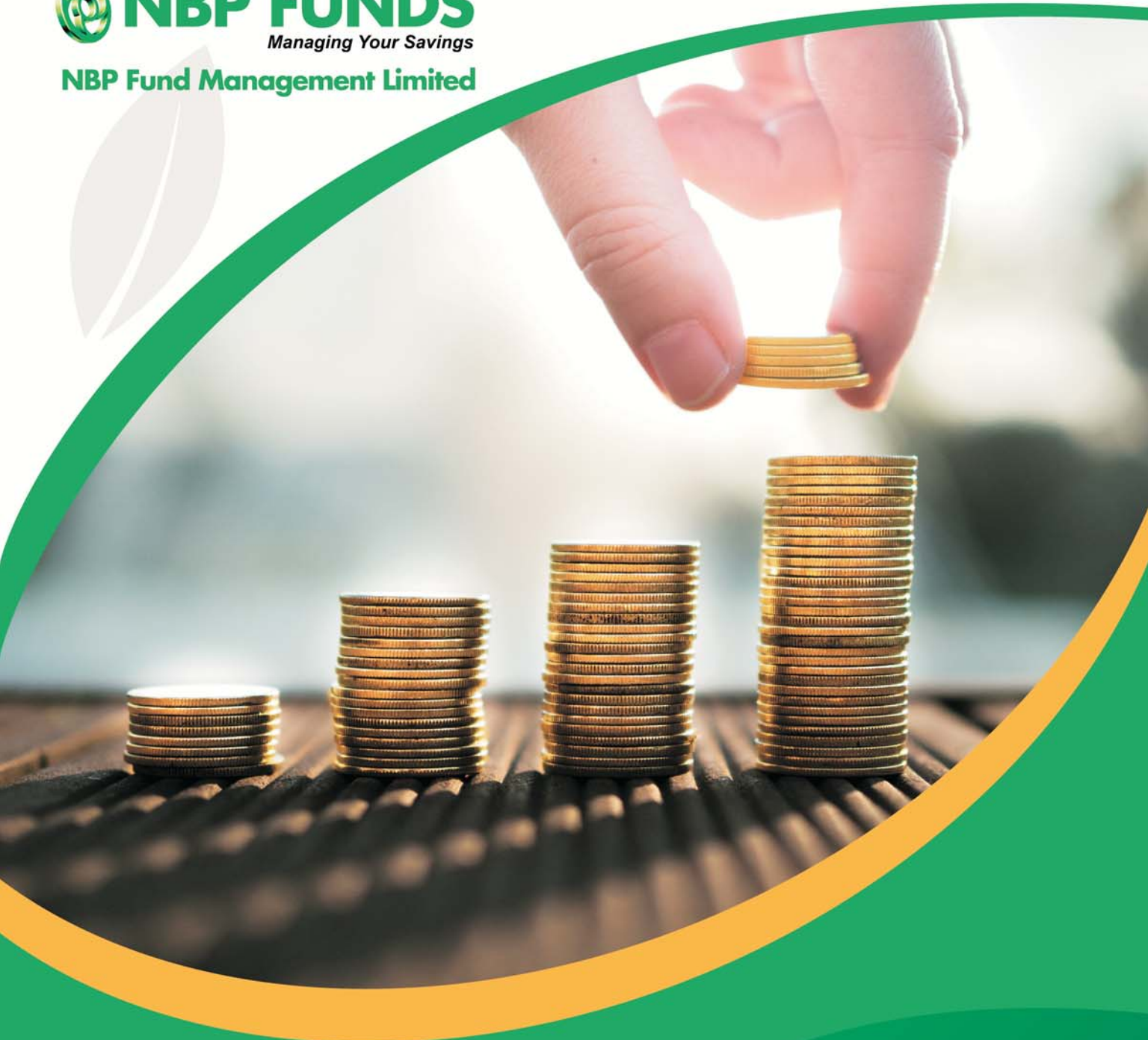




*Managing Your Savings*

**NBP Fund Management Limited**



# NBP MUSTAHKAM FUND

**QUARTERLY** REPORT  
MARCH 31, 2024

**AM1**  
Rated by PACRA

# MISSION STATEMENT

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

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
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 Shahr-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](http://www.nbpfunds.com)

## **Lahore Office:**

7-Noon Avenue, Canal Bank,  
Muslim Town, Lahore.  
UAN: 042-111-111-632  
Fax: 92-42-35861095

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Fax: 051-4859031

## **Peshawar Office:**

Opposite Gul Haji Plaza, 2nd Floor  
National Bank Building  
University Road Peshawar,  
UAN: 091-111 111 632  
Fax: 091-5703202

## **Multan Office:**

Khan Center, 1st Floor, Abdali Road, Multan.  
Phone No. : 061-4540301-6, 061-4588661-2 & 4

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP 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), NBP Fixed Term Munafa Plan - VII (NFTMP-VII), NBP Fixed Term Munafa Plan - VIII (NFTMP-VIII), NBP Fixed Term Munafa Plan - IX (NFTMP-IX) and NBP Fixed Term Munafa Plan - X (NFTMP-X)** for the period ended March 31, 2024.

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

#### Fund's Performance

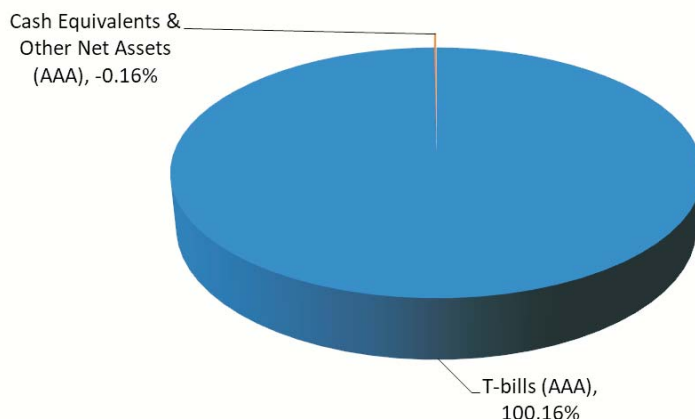
During 9MFY24, the State Bank of Pakistan (SBP) convened six Monetary Policy Committee (MPC) meetings, maintaining the policy rate at 22%. Despite some improvements in the inflation outlook, the need for a prudent approach to monetary policy was emphasized, particularly considering significant adjustments in administered energy prices that have impacted inflation outcomes and future projections.

The MPC considered various factors, including an improved agricultural outlook, fluctuations in global oil prices, and ongoing efforts toward fiscal consolidation. However, the economic situation continues to face challenges due to lack of fiscal discipline. Additionally, escalating geopolitical tensions have led to increased global freight charges, posing threats to global trade and commodity prices.

As of March 29, 2024, the net liquid foreign exchange reserves held with the SBP stood at approximately USD 8.04 billion. During the period, SBP held nineteen (19) T-Bill auctions realizing a total of Rs. 17.70 trillion against the target of Rs. 18.01 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures decreased by 0.93%, 1.33% and 2.20% respectively. Similarly, PIB yields decreased by 2.73%, 0.51% and 1.10% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 1,256 billion was realized.

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IV was launched on October 18, 2023 and closed at Rs. 5,718 million on March 31, 2024. During the period, the unit price of the Fund has increased from Rs. 10.0000 since inception to Rs. 10.8866 on March 31, 2024, thus showing return of 19.6% as compared to the benchmark return of 21.0%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 497.51 million during the period. After deducting total expenses of Rs. 30.70 million, the net income is Rs. 466.81 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 March 31, 2024.

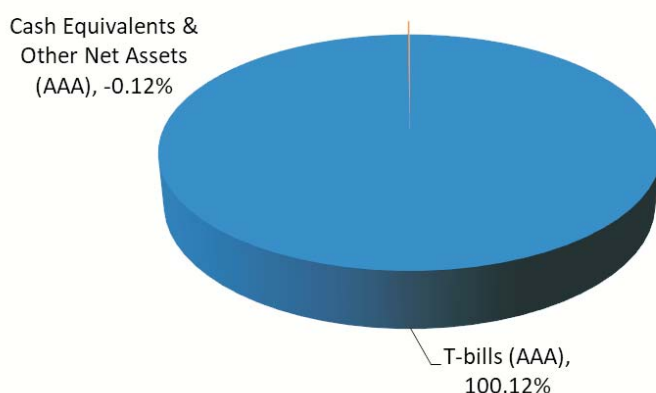


## NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V (NFTMP-V)

### Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - V was launched on November 01, 2023 and closed at Rs. 2,562 million on March 31, 2024. During the period, the unit price of the Fund has increased from Rs. 10.0000 since inception to Rs. 10.7206 on March 31, 2024, thus showing return of 17.4% as compared to the benchmark return of 20.9%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 185.46 million during the period. After deducting total expenses of Rs. 12.73 million, the net income is Rs. 172.73 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 March 31, 2024.

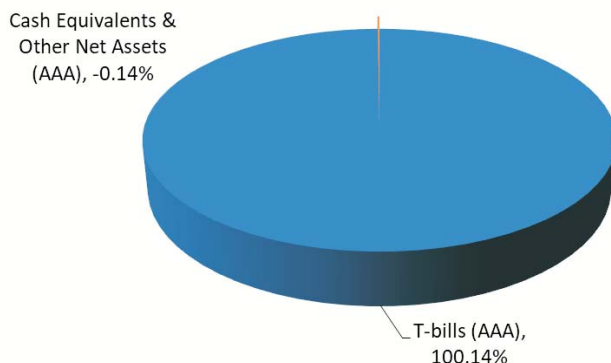


## NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI (NFTMP-VI)

### Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VI was launched on December 13, 2023 and closed at Rs. 5,581 million on March 31, 2024. During the period, the unit price of the Fund has increased from Rs. 10.0000 (Ex-Div) since inception to Rs. 10.5148 on March 31, 2024, thus showing return of 17.2% as compared to the benchmark return of 20.8%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 293.70 million during the period. After deducting total expenses of Rs. 20.15 million, the net income is Rs. 273.55 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 March 31, 2024.

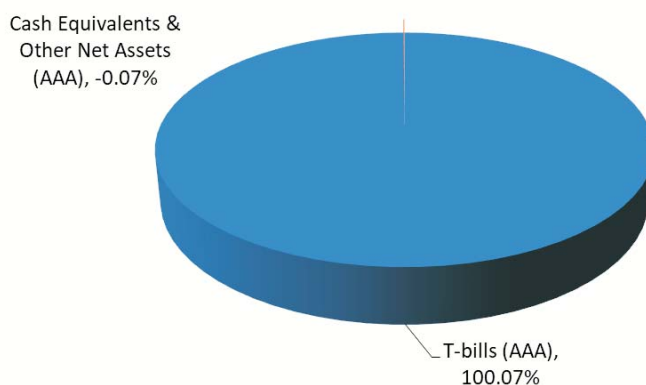


## NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII (NFTMP-VII)

### Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VII was launched on December 27, 2023 and closed at Rs. 2,934 million on March 31, 2024. During the period, the unit price of the Fund has increased from Rs. 10.0000 (Ex-Div) since inception to Rs. 10.4351 on March 31, 2024, thus showing return of 16.7% as compared to the benchmark return of 20.7%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 132.36 million during the period. After deducting total expenses of Rs. 9.45 million, the net income is Rs. 122.91 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 March 31, 2024.

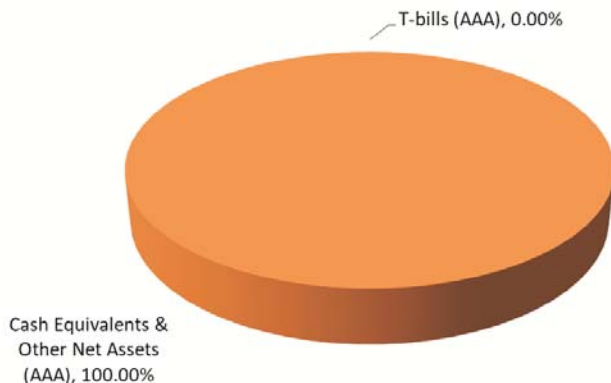


## NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VIII (NFTMP-VIII)

### Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIII was launched on March 29, 2024 and closed at Rs. 1,002 million on March 31, 2024. During the period, the unit price of the Fund has increased from Rs. 10.0000 since inception to Rs. 10.0169 on March 31, 2024, thus showing return of 30.8% as compared to the benchmark return of 17.2%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 1.730 million during the period. After deducting total expenses of Rs. 0.04 million, the net income is Rs. 1.69 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-VIII as on March 31, 2024.



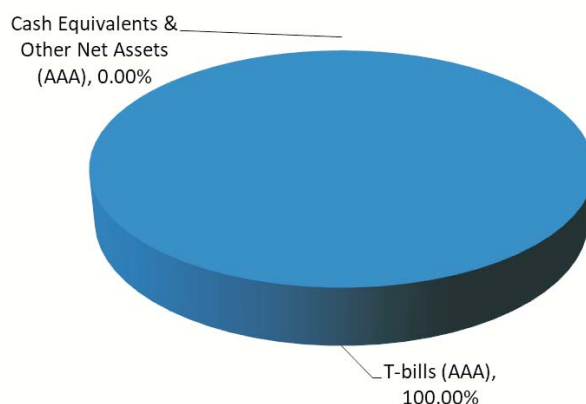


## NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IX (NFTMP-IX)

### Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IX was launched on January 24, 2024 and closed at Rs. 7,188 million on March 31, 2024. During the period, the unit price of the Fund has increased from Rs. 10.0000 since inception to Rs. 10.2688 on March 31, 2024, thus showing return of 14.6% as compared to the benchmark return of 20.7%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 193.30 million during the period. After deducting total expenses of Rs. 5.16 million, the net income is Rs. 188.14 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IX as on March 31, 2024.

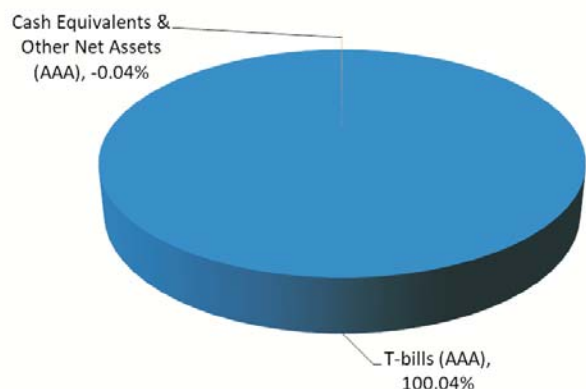


## NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - X (NFTMP-X)

### Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - X was launched on March 07, 2024 and closed at Rs. 2,557 million on March 31, 2024. During the period, the unit price of the Fund has increased from Rs. 10.0000 since inception to Rs. 10.1053 on March 31, 2024, thus showing return of 16.0% as compared to the benchmark return of 21.1%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 28.47 million during the period. After deducting total expenses of Rs. 1.83 million, the net income is Rs. 26.64 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-X as on March 31, 2024.



## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

Date: **April 25, 2024**  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2024 کو ختم ہونے والی مدت کے لئے NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان IV (NFTMP-IV)، NBP فکسڈ ٹرم منافع پلان V (NFTMP-V)، NBP فکسڈ ٹرم منافع پلان VI (NFTMP-VI)، NBP فکسڈ ٹرم منافع پلان VII (NFTMP-VII)، NBP فکسڈ ٹرم منافع پلان VIII (NFTMP-VIII)، NBP فکسڈ ٹرم منافع پلان IX (NFTMP-IX)، NBP فکسڈ ٹرم منافع پلان X (NFTMP-X)، کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

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

#### فنڈ کی کارکردگی

مالی سال 24 کی نو ماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ افراط زر کے نقطہ نظر میں کچھ بہتری کے باوجود، جو زیادہ رہی، مانیٹری پالیسی کے لیے ایک محتاط اپروچ کی ضرورت پر زور دیا گیا، خاص طور پر زیر انتظام توانائی کی قیمتوں میں اہم ایڈجسٹمنٹ پر غور کیا گیا جس نے افراط زر کے نتائج اور مستقبل کے تخمینوں کو متاثر کیا ہے۔

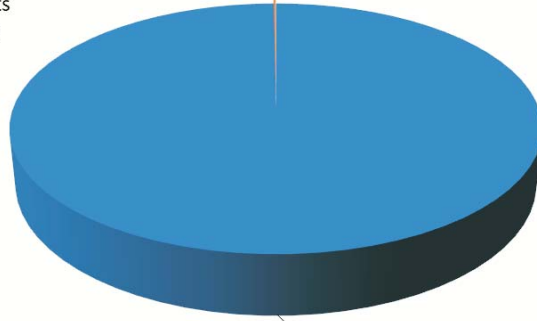
MPC نے بہتر زرعی نقطہ نظر، تیل کی عالمی قیمتوں میں اتار چڑھاؤ، اور مالی استحکام کی جانب جاری کوششوں سمیت مختلف عوامل پر غور کیا۔ تاہم، مالیاتی نظم و ضبط کے فقدان کی وجہ سے معاشی صورتحال کو مسلسل چیلنجز کا سامنا ہے۔ مزید برآں، بڑھتے ہوئے جغرافیائی سیاسی تناؤ کی وجہ سے عالمی فریٹ چارجز میں اضافہ ہوا ہے، جس سے عالمی تجارت اور اجناس کی قیمتوں کو خطرات لاحق ہیں۔

29 مارچ 2024 تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص ایکویٹیڈ زرمبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔ مدت کے دوران، SBP نے ٹی بی ایل کی انیس (19) بیلامیوں کا انعقاد کیا، جس سے 18.01 ٹریلین روپے ہدف کے مقابل کل 17.70 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 0.93%، 1.33% اور 2.20% تک کی ہوئی۔ اسی طرح، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لئے PIB شرح منافع میں 2.73%، 0.51% اور 1.10% تک کی ہوئی۔ PIB کی نو (9) بیلامیاں ہوئیں جس سے تقریباً 1,256 بلین روپے کی رقم وصول ہوئی۔

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان IV 18 اکتوبر 2023 کو آغاز ہوا اور 31 مارچ 2024 کو 5,718 بلین روپے پر بند ہوا۔ فنڈ کے پونٹ کی قیمت اپنے قیام کو 10,000 روپے سے بڑھ کر 31 مارچ 2024 کو 10,886 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 21.0% سالانہ کے نیچ مارک ریٹرن کے مقابلے 19.6% کاربیٹن ظاہر کیا ہے۔ بیکارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 497.51 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 30.70 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 466.81 بلین روپے ہے۔ درج ذیل چارٹ 31 مارچ 2024 کو NFTMP-IV کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents &  
Other Net Assets  
(AAA), -0.16%



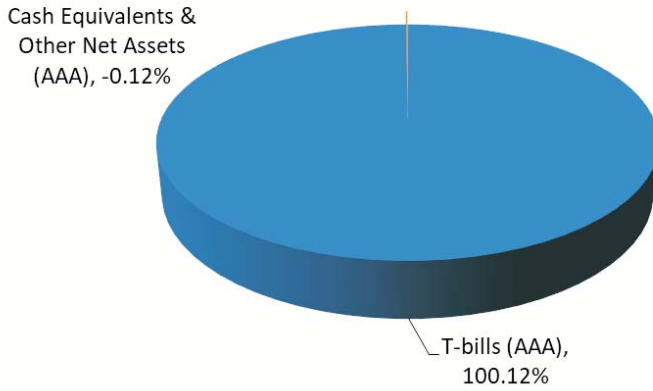
T-bills (AAA),  
100.16%

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

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان V کا یکم نومبر 2023 کو آغاز ہوا اور 31 مارچ 2024 کو 2,562 ملین روپے پر بند ہوا۔ فنڈ کے یونٹ کی قیمت اپنے قیام کو 10,000 روپے سے بڑھ کر 31 مارچ 2024 کو 10,7206 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 20.9% سالانہ کے نیچ مارک ریٹرن کے مقابلے 17.4% کار ریٹرن ظاہر کیا ہے۔ یہ کارکردگی پیچمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 185.46 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 12.73 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 172.73 ملین روپے ہے۔ درج ذیل چارٹ 31 مارچ 2024 کو NFTMP-V کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

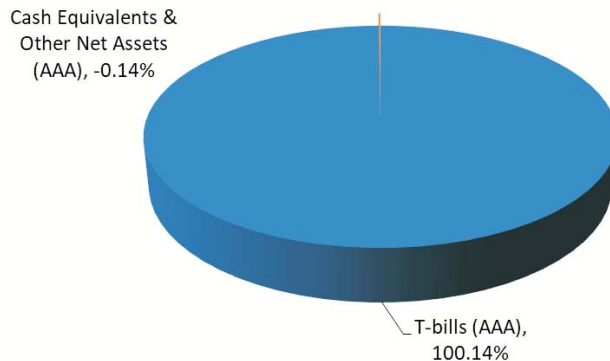


## NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان VI (NFTMP-VI)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان VI کا 13 دسمبر 2023 کو آغاز ہوا اور 31 مارچ 2024 کو 5,581 ملین روپے پر بند ہوا۔ فنڈ کے یونٹ کی قیمت اپنے قیام کو 10,000 روپے (Ex-DIV) سے بڑھ کر 31 مارچ 2024 کو 10,5148 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 20.8% سالانہ کے نیچ مارک ریٹرن کے مقابلے 17.2% کار ریٹرن ظاہر کیا ہے۔ یہ کارکردگی پیچمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 293.70 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 20.15 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 273.55 ملین روپے ہے۔ درج ذیل چارٹ 31 مارچ 2024 کو NFTMP-VI کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



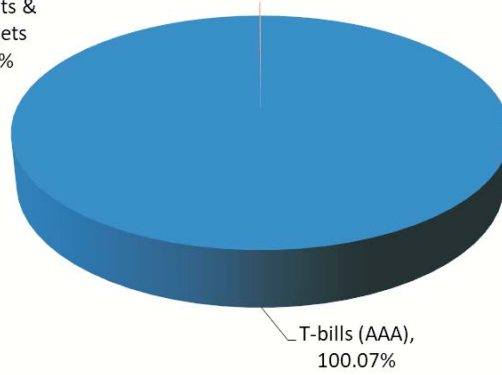
## NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان VII (NFTMP-VII)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلاک مستحکم فنڈ - NBP اسلاک فکسڈ ٹرم منافع پلان VII کا 27 دسمبر 2023 کو آغاز ہوا اور 31 مارچ 2024 کو 2,934 ملین روپے پر بند ہوا۔ فنڈ کے پونٹ کی قیمت اپنے قیام کو 10,000 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2024 کو 10,4351 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 20.7% سالانہ کے بیچ مارک ریٹرن کے مقابلے 16.7% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی پیٹرنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 132.36 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 9.45 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 122.91 ملین روپے ہے۔ درج ذیل چارٹ 31 مارچ 2024 کو NFTMP-VII کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents &  
Other Net Assets  
(AAA), -0.07%



## NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان VIII (NFTMP-VIII)

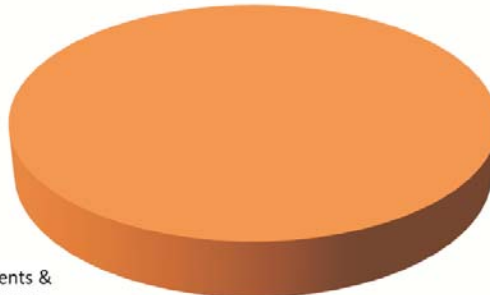
### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلاک مستحکم فنڈ - NBP اسلاک فکسڈ ٹرم منافع پلان VIII کا 29 مارچ 2023 کو آغاز ہوا اور 31 مارچ 2024 کو 1,002 ملین روپے پر بند ہوا۔ فنڈ کے پونٹ کی قیمت اپنے قیام کو 10,000 روپے سے بڑھ کر 31 مارچ 2024 کو 10,0169 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 17.2% سالانہ کے بیچ مارک ریٹرن کے مقابلے 30.8% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی پیٹرنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 1,730 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.04 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 1,69 ملین روپے ہے۔ درج ذیل چارٹ 31 مارچ 2024 کو NFTMP-VIII کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

T-bills (AAA), 0.00%

Cash Equivalents &  
Other Net Assets  
(AAA), 100.00%

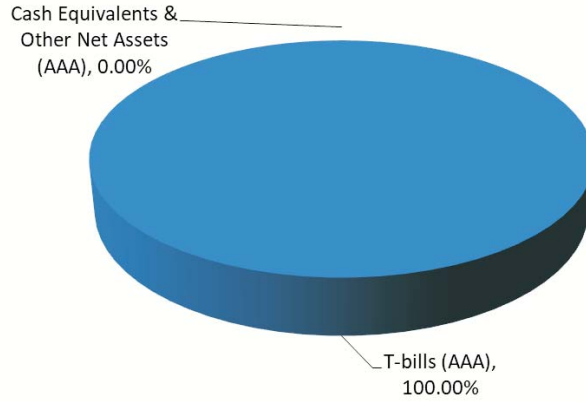


## NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان IX (NFTMP-IX)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان IX کا 24 جنوری 2024 کو آغاز ہوا اور 31 مارچ 2024 کو 7,188 ملین روپے پر بند ہوا۔ فنڈ کے پورٹ کی قیمت اپنے قیام کو 10,000 روپے سے بڑھ کر 31 مارچ 2024 کو 10,2688 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 20.7% سالانہ کے نیچے مارک ریٹرن کے مقابلے میں 14.6% کاربیٹن ظاہر کیا ہے۔ یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 193.30 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 5.16 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 188.14 ملین روپے ہے۔ درج ذیل چارٹ 31 مارچ 2024 کو NFTMP-IX کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

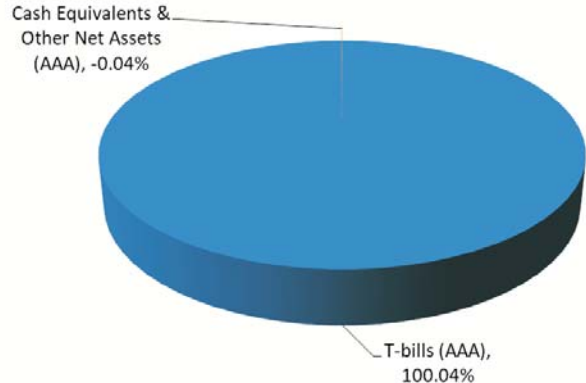


## NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان X (NFTMP-X)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان X کا 07 مارچ 2024 کو آغاز ہوا اور 31 مارچ 2024 کو 2,557 ملین روپے پر بند ہوا۔ فنڈ کے پورٹ کی قیمت اپنے قیام کو 10,000 روپے سے بڑھ کر 31 مارچ 2024 کو 10,1053 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 21.1% سالانہ کے نیچے مارک ریٹرن کے مقابلے میں 16.0% کاربیٹن ظاہر کیا ہے۔ یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 28.47 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.83 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 26.64 ملین روپے ہے۔ درج ذیل چارٹ 31 مارچ 2024 کو NFTMP-X کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:





## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور آرٹسٹس کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز  
NBP فونڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر  
تاریخ: 25 اپریل 2024ء  
مقام: کراچی

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

Note	(Un-audited) March 31, 2024										(Audited) June 30, 2023					
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total	
	(Rupees in 000)															
<b>Assets</b>																
Bank balances	4	4,481	4,259	2,838	201	949	691	2,760	1,000,000	2,550	813	1,019,542	165,662	10,562	3,769	179,993
Investments	5	-	-	-	5,726,810	2,564,807	5,588,777	2,935,915	-	7,187,847	2,557,638	26,561,794	5,353,088	6,900,526	2,071,076	14,324,690
Profit receivables		-	-	-	60	228	216	83	1,726	74	11	2,398	9,095	193	249	9,537
Advance, Deposits And Other Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	111	111
Preliminary expenses and floatation cost		-	-	-	-	-	-	-	-	-	-	-	-	71	75	146
<b>Total assets</b>		<b>4,481</b>	<b>4,259</b>	<b>2,838</b>	<b>5,727,071</b>	<b>2,565,984</b>	<b>5,589,684</b>	<b>2,938,758</b>	<b>1,001,726</b>	<b>7,190,471</b>	<b>2,558,462</b>	<b>27,583,734</b>	<b>5,527,845</b>	<b>6,911,352</b>	<b>2,075,280</b>	<b>14,514,477</b>
<b>Liabilities</b>																
Payable to NBP Fund Management Limited - Management Company		2,807	2,538	900	7,714	3,526	7,590	3,994	26	1,506	1,572	32,173	21,615	10,020	2,737	34,372
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	43	299	134	293	154	3	376	104	1,406	433	357	123	913
Payable to Securities and Exchange Commission of Pakistan		-	-	-	361	162	353	358	4	454	125	1,817	520	222	248	990
Payable against redemption of units		-	-	-	-	-	-	-	-	-	-	-	25,195	-	-	25,195
Accrued expenses and other liabilities		1,674	1,721	1,895	203	427	597	424	8	270	31	7,250	62,172	29,931	16,879	108,982
<b>Total liabilities</b>		<b>4,481</b>	<b>4,259</b>	<b>2,838</b>	<b>8,577</b>	<b>4,249</b>	<b>8,833</b>	<b>4,930</b>	<b>41</b>	<b>2,606</b>	<b>1,832</b>	<b>42,646</b>	<b>109,935</b>	<b>40,530</b>	<b>19,987</b>	<b>170,452</b>
<b>Net assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>5,718,494</b>	<b>2,561,735</b>	<b>5,580,851</b>	<b>2,933,828</b>	<b>1,001,685</b>	<b>7,187,865</b>	<b>2,556,630</b>	<b>27,541,088</b>	<b>5,417,910</b>	<b>6,870,822</b>	<b>2,055,293</b>	<b>14,344,025</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>5,718,494</b>	<b>2,561,735</b>	<b>5,580,851</b>	<b>2,933,828</b>	<b>1,001,685</b>	<b>7,187,865</b>	<b>2,556,630</b>	<b>27,541,088</b>	<b>5,417,910</b>	<b>6,870,822</b>	<b>2,055,293</b>	<b>14,344,025</b>
<b>Contingency and commitment</b>																
	6	(Number of units)										(Number of units)				
Number of units in issue		-	-	-	525,276,647	238,954,967	530,759,115	281,150,588	100,000,000	699,972,673	252,998,801		539,649,920	685,731,889	205,625,662	
		(Rupees)										(Rupees)				
Net assets value per unit		0.0000	0.0000	0.0000	10.8866	10.7206	10.5148	10.4351	10.0169	10.2688	10.1053		10.0397	10.0197	9.9953	

The annexed notes 1 to 11 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 MARCH 31, 2024

For the period ended March 31, 2024

For the period from 15 November to March 31, 2023

	For the period ended March 31, 2024										For the period from 15 November to March 31, 2023			
	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From March 31, 2023 to March 31, 2023	From November 15, 2022 to March 31, 2023	Total
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total
<b>Income</b>	(Rupees in 000)													
Income from government securities	270,257	100,931	163,082	530,814	211,118	339,402	156,584	-	264,602	35,389	2,072,179	56,311	113,031	169,342
Profit on bank balances	6,059	4,299	2,672	1,555	292	217	695	1,726	75	11	17,601	6,007	1,518	7,525
Income from contingent load	18	-	33	-	26	4	22	-	-	-	103	-	-	-
Gain / (Loss) on sale of investment	(5)	2	(532)	66	(140)	(62)	(19)	-	(27)	-	(717)	-	-	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	(34,930)	(25,832)	(45,861)	(24,922)	-	(71,351)	(6,926)	(209,822)	(9,532)	(71,862)	(81,394)
<b>Total income</b>	<b>276,329</b>	<b>105,232</b>	<b>165,255</b>	<b>497,505</b>	<b>185,464</b>	<b>293,700</b>	<b>132,360</b>	<b>1,726</b>	<b>193,299</b>	<b>28,474</b>	<b>1,879,344</b>	<b>52,786</b>	<b>42,687</b>	<b>95,473</b>
<b>Expenses</b>														
Remuneration of NBP Fund Management Limited - Management Company	10,165	2,734	2,174	17,278	7,151	11,404	5,298	23	2,856	1,391	60,474	2,111	1,101	3,212
Sindh Sales Tax on remuneration of the Management Company	1,321	355	283	2,246	930	1,482	689	3	371	181	7,861	274	143	417
Remuneration to Central Depository Company of Pakistan Limited - Trustee	684	260	412	1,369	564	895	421	3	714	95	5,417	149	404	553
Sindh sales tax on remuneration of the Trustee	89	34	54	178	73	116	54	-	93	12	703	19	53	72
Annual fees to the Securities and Exchange Commission of Pakistan	933	354	562	1,867	769	1,220	563	4	974	125	7,371	54	147	201
Reimbursement of allocated expenses	1,865	708	1,125	3,733	1,539	2,441	1,127	-	-	-	12,538	407	939	1,346
Reimbursement of selling and marketing expenses	2,607	2,538	1,283	3,733	1,539	2,441	1,127	-	-	-	15,268	1,086	2,322	3,408
Auditors' remuneration	244	86	200	132	105	109	139	6	128	19	1,168	17	195	212
Securities transaction cost	-	-	-	-	-	-	-	-	-	-	-	133	-	133
Settlement and bank charges	169	8	20	94	28	16	8	1	-	3	347	2	24	26
Annual listing fee	8	4	6	-	-	-	-	-	-	-	18	2	5	7
Legal and professional charges	102	21	80	52	32	22	19	1	17	5	351	6	70	76
Preliminary Expenses and Floatation costs	-	55	77	-	-	-	-	-	-	-	132	22	75	97
Printing and other charges	43	4	21	10	6	8	4	-	8	1	105	2	22	24
<b>Total expenses</b>	<b>18,230</b>	<b>7,161</b>	<b>6,297</b>	<b>30,692</b>	<b>12,736</b>	<b>20,154</b>	<b>9,449</b>	<b>41</b>	<b>5,161</b>	<b>1,832</b>	<b>111,753</b>	<b>4,284</b>	<b>5,500</b>	<b>9,784</b>
<b>Net income for the period before taxation</b>	<b>258,099</b>	<b>98,071</b>	<b>158,958</b>	<b>466,813</b>	<b>172,728</b>	<b>273,546</b>	<b>122,911</b>	<b>1,685</b>	<b>188,138</b>	<b>26,642</b>	<b>1,767,591</b>	<b>48,502</b>	<b>37,187</b>	<b>85,689</b>
Taxation	8	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	<b>258,099</b>	<b>98,071</b>	<b>158,958</b>	<b>466,813</b>	<b>172,728</b>	<b>273,546</b>	<b>122,911</b>	<b>1,685</b>	<b>188,138</b>	<b>26,642</b>	<b>1,767,591</b>	<b>48,502</b>	<b>37,187</b>	<b>85,689</b>
<b>Allocation of Net income for the period:</b>														
Net income for the period	258,099	98,071	158,958	466,813	172,728	273,546	122,911	1,685	188,138	26,642	1,767,591	48,502	37,187	85,689
Income already paid on units redeemed	(48,457)	(2,350)	(619)	(1,085)	(542)	(286)	(589)	-	-	-	(53,928)	(18)	-	(18)
Accounting income available for distribution	<b>209,642</b>	<b>95,721</b>	<b>158,339</b>	<b>465,728</b>	<b>172,186</b>	<b>273,260</b>	<b>122,322</b>	<b>1,685</b>	<b>188,138</b>	<b>26,642</b>	<b>1,713,663</b>	<b>48,484</b>	<b>37,187</b>	<b>85,671</b>
- Relating to capital gains	-	2	-	-	-	-	-	-	-	-	2	-	-	-
- Excluding capital gains	<b>209,642</b>	<b>95,719</b>	<b>158,339</b>	<b>465,728</b>	<b>172,186</b>	<b>273,260</b>	<b>122,322</b>	<b>1,685</b>	<b>188,138</b>	<b>26,642</b>	<b>1,713,661</b>	<b>48,484</b>	<b>37,187</b>	<b>85,671</b>
	<b>209,642</b>	<b>95,721</b>	<b>158,339</b>	<b>465,728</b>	<b>172,186</b>	<b>273,260</b>	<b>122,322</b>	<b>1,685</b>	<b>188,138</b>	<b>26,642</b>	<b>1,713,663</b>	<b>48,484</b>	<b>37,187</b>	<b>85,671</b>

The annexed notes 1 to 11 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 THREE MONTHS PERIOD ENDED MARCH 31, 2024

Note	Three months period ended on March 31, 2024										Three months period ended on March 31, 2023			
	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From March 21, 2023 to March 31, 2023	Three months period ended on March 31, 2023	Total
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total
	(Rupees in 000)													
<b>Income</b>														
Income from government securities	-	-	-	292,035	127,076	283,439	149,907	-	264,602	35,389	1,152,448	56,311	75,377	131,688
Profit on bank balances	-	-	-	99	125	134	263	1,726	75	11	2,433	6,007	253	6,260
Income from contingent load	-	-	-	-	26	4	22	-	-	-	52	-	-	-
Gain / (Loss) on sale of investment	-	-	-	(45)	(123)	(62)	(56)	-	(27)	-	(313)	-	-	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	(36,394)	(13,489)	(40,830)	(24,475)	-	(71,351)	(6,926)	(193,465)	(9,532)	(47,734)	(57,266)
<b>Total income</b>	-	-	-	255,695	113,615	242,685	125,661	1,726	193,299	28,474	961,155	52,786	27,896	80,682
<b>Expenses</b>														
Remuneration of NBP Fund Management Limited - Management Company	-	-	-	9,189	4,335	9,461	5,057	23	2,856	1,391	32,312	2,111	731	2,842
Sindh Sales Tax on remuneration of the Management Company	-	-	-	1,194	564	1,229	658	3	371	181	4,200	274	95	369
Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	768	344	750	404	3	714	95	3,078	149	268	417
Sindh sales tax on remuneration of the Trustee	-	-	-	100	44	97	52	-	93	12	398	19	35	54
Annual fees to the Securities and Exchange Commission of Pakistan	-	-	-	1,047	470	1,023	539	4	974	125	4,182	54	98	152
Reimbursement of allocated expenses	-	-	-	2,093	940	2,047	1,080	-	-	-	6,160	407	631	1,038
Reimbursement of selling and marketing expenses	-	-	-	2,093	940	2,047	1,080	-	-	-	6,160	1,086	1,534	2,620
Auditors' remuneration	-	-	-	70	63	91	137	6	128	19	514	17	129	146
Securities transaction cost	-	-	-	-	-	-	-	-	-	-	-	133	-	133
Settlement and bank charges	-	-	-	54	17	13	6	1	-	3	94	2	10	12
Annual listing fee	-	-	-	-	-	-	-	-	-	-	-	2	3	5
Legal and professional charges	-	-	-	27	20	18	18	1	17	5	106	6	51	57
Preliminary Expenses and Floatation costs	-	-	-	-	-	-	-	-	-	-	-	22	50	72
Printing and other charges	-	-	-	(2)	4	7	4	-	8	1	22	2	15	17
<b>Total expenses</b>	-	-	-	16,633	7,741	16,783	9,035	41	5,161	1,832	57,226	4,284	3,650	7,934
<b>Net income for the period before taxation</b>	-	-	-	239,062	105,874	225,902	116,626	1,685	188,138	26,642	903,929	48,502	24,246	72,748
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	-	-	-	239,062	105,874	225,902	116,626	1,685	188,138	26,642	903,929	48,502	24,246	72,748
<b>Allocation of Net income for the period:</b>														
Net income for the period	-	-	-	239,062	105,874	225,902	116,626	1,685	188,138	26,642	903,929	48,502	24,246	72,748
Income already paid on units redeemed	-	-	-	(117)	(503)	(286)	(443)	-	-	-	(1,349)	(18)	-	(18)
Accounting income available for distribution	-	-	-	238,945	105,371	225,616	116,183	1,685	188,138	26,642	902,580	48,484	24,246	72,730
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	238,945	105,371	225,616	116,183	1,685	188,138	26,642	902,580	48,484	24,246	72,730
	-	-	-	238,945	105,371	225,616	116,183	1,685	188,138	26,642	902,580	48,484	24,246	72,730

The annexed notes 1 to 11 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 MARCH 31, 2024

For the period ended March 31, 2024

For the period from 15 November to March 31, 2023

	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 March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From March 21, 2023 to March 31, 2023	From November 15, 2022 to March 31, 2023	Total
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total
	(Rupees in 000)										(Rupees in 000)			
Net income for the period	258,099	98,071	158,958	466,813	172,728	273,546	122,911	1,685	188,138	26,642	1,767,591	48,502	37,187	85,689
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>258,099</b>	<b>98,071</b>	<b>158,958</b>	<b>466,813</b>	<b>172,728</b>	<b>273,546</b>	<b>122,911</b>	<b>1,685</b>	<b>188,138</b>	<b>26,642</b>	<b>1,767,591</b>	<b>48,502</b>	<b>37,187</b>	<b>85,689</b>

Three months period ended on March 31, 2024

Three months period ended on March 31, 2023

	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	Three months period ended on March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From March 21, 2023 to March 31, 2023	Three months period ended on March 31, 2023	Total
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total
	(Rupees in 000)										(Rupees in 000)			
Net income for the three months period	-	-	-	239,062	105,874	225,902	116,626	1,685	188,138	26,642	903,929	48,502	24,246	72,748
Other comprehensive income for the three months period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the three months period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,062</b>	<b>105,874</b>	<b>225,902</b>	<b>116,626</b>	<b>1,685</b>	<b>188,138</b>	<b>26,642</b>	<b>903,929</b>	<b>48,502</b>	<b>24,246</b>	<b>72,748</b>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	From July 01, 2023 to September 21, 2023			From July 01, 2023 to July 25, 2023			From July 01, 2023 to November 17, 2023			From October 16, 2023 to March 31, 2024			From November 01, 2023 to March 31, 2024		
	NFTMP - I			NFTMP - II			NFTMP - III			NFTMP - IV			NFTMP - V		
	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
Rupees in '000															
Net assets at beginning of the period	5,396,046	21,864	5,417,910	6,857,415	13,407	6,870,822	2,056,313	(1,020)	2,055,293	-	-	-	-	-	-
Issuance of units:															
NFTMP-I: 190,590,011 / NFTMP-II: 9,030,854 / NFTMP-III: 13,397,340 / NFTMP-IV: 526,761,443 / NFTMP-V: 240,054,644 / NFTMP-VI: 531,460,399 / NFTMP-VII: 294,623,858 / NFTMP-VIII: 1,000,000 / NFTMP-IX: 699,972,673 / NFTMP-X: 252,998,801 / (2023: NFTMP-I: 989,533,770 / NFTMP-III: 195,759,261)															
- Capital value (at ex nav value per unit)	196,678	-	196,678	90,486	-	90,486	133,910	-	133,910	5,287,614	-	5,287,614	2,400,546	-	2,400,546
- Element of income/ (loss)	(666)	-	(666)	(145)	-	(145)	144	-	144	-	-	-	-	-	-
Total proceeds on issuance of units	196,012	-	196,012	90,341	-	90,341	134,054	-	134,054	5,287,614	-	5,287,614	2,400,546	-	2,400,546
Redemption of units:															
NFTMP-I: 659,239,931 / NFTMP-II: 694,762,742 / NFTMP-III: 219,023,002 / NFTMP-IV: 3,484,795 / NFTMP-V: 1,099,677 / NFTMP-VI: 701,284 / NFTMP-VII: 13,473,270 / NFTMP-VIII: Nil / NFTMP-IX: Nil / NFTMP-X: Nil / (2023: NFTMP-III: Nil / (2023: NFTMP-III: 2,007,793)															
- Capital value (at ex nav value per unit)	(5,614,601)	-	(5,614,601)	(6,961,314)	-	(6,961,314)	(2,189,201)	-	(2,189,201)	(34,848)	-	(34,848)	(10,997)	-	(10,997)
- Element of income / (loss)	17,894	(48,457)	(30,563)	11,033	(2,350)	8,683	(2,303)	(619)	(2,922)	-	(1,085)	(1,085)	-	(542)	(542)
Total payments on redemption of units	(5,596,707)	(48,457)	(5,645,164)	(6,950,281)	(2,350)	(6,952,631)	(2,191,504)	(619)	(2,192,123)	(34,848)	(1,085)	(35,933)	(10,997)	(542)	(11,539)
Interim distribution during the period ended March 31, 2024:															
NFTMP-I: Re. 0.5127 on September 19, 2023 / NFTMP-II: Re. 0.1474 on July 25, 2023 / NFTMP-III: Re. 0.0527 on October 16, 2023															
- Capital value	-	(226,857)	(226,857)	-	(106,502)	(106,502)	-	(131,750)	(131,750)	-	-	-	-	-	-
- Refund of capital	-	-	-	(101)	-	(101)	(56)	-	(56)	-	-	-	-	-	-
Total distribution	-	(226,857)	(226,857)	(101)	(106,502)	(106,603)	(56)	(131,750)	(131,806)	-	-	-	-	-	-
Interim distribution during the period ended March 31, 2024:															
NFTMP-III: Re. 0.4621 on November 16, 2023 (2022: Re.0.0212 on November 22, 2022).															
- Capital value	-	-	-	-	-	-	(52)	(24,324)	(24,324)	-	-	-	-	-	-
- Refund of capital	-	-	-	-	-	-	-	-	(52)	-	-	-	-	-	-
Total distribution	-	-	-	-	-	-	(52)	(24,324)	(24,376)	-	-	-	-	-	-
Total comprehensive income for the period	-	258,099	258,099	-	98,071	98,071	-	158,958	158,958	-	466,813	466,813	-	172,728	172,728
<b>Net assets at end of the period</b>	<b>(4,649)</b>	<b>4,649</b>	<b>-</b>	<b>(2,626)</b>	<b>2,626</b>	<b>-</b>	<b>(1,245)</b>	<b>1,245</b>	<b>-</b>	<b>5,252,766</b>	<b>465,728</b>	<b>5,718,494</b>	<b>2,389,549</b>	<b>172,186</b>	<b>2,561,735</b>
Undistributed (loss) / income brought forward															
- Realised	30,338			18,229			62,433			-					
- Unrealised	(8,474)			(4,822)			(63,453)			-					
	21,864			13,407			(1,020)			-					
Accounting income available for distribution:															
- Relating to capital gains	-			2			-			-			-		
- Excluding capital gains	209,642			95,719			158,339			465,728			172,186		
	209,642			95,721			158,339			465,728			172,186		
Total distribution during the period		(226,857)			(106,502)			(131,750)							
Undistributed income carried forward		4,649			2,626			26,589			465,728			172,186	
Undistributed income carried forward															
- Realised	4,649			2,626			26,589			500,658			198,018		
- Unrealised	4,649			2,626			26,589			(34,930)			(25,832)		
	4,649			2,626			26,589			465,728			172,186		
Net assets value per unit at beginning of the period	10.0397			10.0197			9.9953			-			-		
Net assets value per unit at end of the period	-			-			-			10.8866			10.7206		

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	From December 13, 2023 to March 31, 2024			From December 27, 2023 to March 31, 2024			From March 29, 2024 to March 31, 2024			From January 24, 2024 to March 31, 2024			From March 07, 2024 to March 31, 2024			Total		
	NFTMP - VI			NFTMP - VII			NFTMP - VIII			NFTMP - IX			NFTMP - X			Total		
	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
----- Rupees in '000 -----																		
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,309,774	34,251	14,344,025
Issuance of units:																		
NFTMP-I: 190,590,011 / NFTMP-II: 9,030,854 /																		
NFTMP-III: 13,397,340 / NFTMP-IV: 526,761,443 /																		
NFTMP-V: 240,054,644 / NFTMP-VI: 531,460,399 /																		
NFTMP-VII: 294,623,858 / NFTMP-VIII: 1,000,000 /																		
NFTMP-IX: 699,972,673 / NFTMP-X: 252,998,801 /																		
(2023: NFTMP-I: 989,533,770 / NFTMP-III: 195,759,261)																		
- Capital value (at ex nav value per unit)	5,314,604	-	5,314,604	2,946,239	-	2,946,239	1,000,000	-	1,000,000	6,999,727	-	6,999,727	2,529,988	-	2,529,988	26,899,792	-	26,899,792
- Element of income/ (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(667)	-	(667)
Total proceeds on issuance of units	5,314,604	-	5,314,604	2,946,239	-	2,946,239	1,000,000	-	1,000,000	6,999,727	-	6,999,727	2,529,988	-	2,529,988	26,899,125	-	26,899,125
Redemption of units:																		
NFTMP-I: 659,239,931 / NFTMP-II: 694,762,742 /																		
NFTMP-III: 219,023,002 / NFTMP-IV: 3,484,795 /																		
NFTMP-V: 1,099,677 / NFTMP-VI: 701,284 /																		
NFTMP-VII: 13,473,270 / NFTMP-VIII: Nil /																		
NFTMP-IX: Nil / NFTMP-X: Nil																		
(2023: NFTMP-III: Nil / 2023: NFTMP-I: 2,007,793)																		
- Capital value (at ex nav value per unit)	(7,013)	-	(7,013)	(134,733)	-	(134,733)	-	-	-	-	-	-	-	-	-	(14,952,707)	-	(14,952,707)
- Element of income / (loss)	-	(286)	(286)	-	(589)	(589)	-	-	-	-	-	-	-	-	-	26,624	(53,928)	(27,304)
Total payments on redemption of units	(7,013)	(286)	(7,299)	(134,733)	(589)	(135,322)	-	-	-	-	-	-	-	-	-	(14,926,083)	(53,928)	(14,980,011)
Interim distribution during the period ended March 31, 2024:																		
NFTMP-I: Re. 0.5127 on September 19, 2023																		
NFTMP-II: Re. 0.1474 on July 25, 2023																		
NFTMP-III: Re. 0.0527 on October 16, 2023																		
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(465,109)	(465,109)
- Refund of capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(157)	-	(157)
Total distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(157)	(465,109)	(465,266)
Interim distribution during the period ended March 31, 2024:																		
NFTMP-III: Re. 0.4621 on November 16, 2023 (2022: Re.0.0212 on November 22, 2022),																		
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,324)	(24,324)
- Refund of capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52)	-	(52)
Total distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52)	(24,324)	(24,376)
Total comprehensive income for the period	-	273,546	273,546	-	122,911	122,911	-	1,685	1,685	-	188,138	188,138	-	26,642	26,642	-	1,767,591	1,767,591
<b>Net assets at end of the period</b>	<b>5,307,591</b>	<b>273,260</b>	<b>5,580,851</b>	<b>2,811,506</b>	<b>122,322</b>	<b>2,933,828</b>	<b>1,000,000</b>	<b>1,685</b>	<b>1,001,685</b>	<b>6,999,727</b>	<b>188,138</b>	<b>7,167,865</b>	<b>2,529,988</b>	<b>26,642</b>	<b>2,556,630</b>	<b>26,282,607</b>	<b>1,258,481</b>	<b>27,541,088</b>
Undistributed (loss) / income brought forward																		
- Realised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:																		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	273,260	-	273,260	122,322	-	122,322	1,685	-	1,685	188,138	-	188,138	26,642	-	26,642	-	-	-
Total distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	273,260	-	273,260	122,322	-	122,322	1,685	-	1,685	188,138	-	188,138	26,642	-	26,642	-	-	-
Undistributed income carried forward																		
- Realised	319,121	-	319,121	147,244	-	147,244	1,685	-	1,685	259,489	-	259,489	33,568	-	33,568	-	-	-
- Unrealised	(45,861)	-	(45,861)	(24,922)	-	(24,922)	-	-	-	(71,351)	-	(71,351)	(6,926)	-	(6,926)	-	-	-
	273,260	-	273,260	122,322	-	122,322	1,685	-	1,685	188,138	-	188,138	26,642	-	26,642	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	10.5148	-	10.5148	10.4351	-	10.4351	10.0169	-	10.0169	10.2668	-	10.2668	10.1053	-	10.1053	-	-	-

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	From 21 March To March 31, 2023			From November 15, 2022 to December 31, 2022			Total		
	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
----- Rupees in '000 -----									
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of units:									
NFTMP-I: 190,590,011 / NFTMP-II: 9,030,854 / NFTMP-III: 13,397,340 / NFTMP-IV: 526,761,443 / NFTMP-V: 240,054,644 / NFTMP-VI: 531,460,399 / NFTMP-VII: 294,623,858 / NFTMP-VIII: 1,000,000 / NFTMP-IX: 699,972,673 / NFTMP-X: 252,998,801 / (2023: NFTMP-I: 989,533,770 / NFTMP-III: 195,759,261)									
- Capital value (at ex nav value per unit)	9,895,337	-	9,895,337	1,957,593	-	1,957,593	11,852,930	-	11,852,930
- Element of income / (loss)	-	-	-	1	-	1	1	-	1
Total proceeds on issuance of units	9,895,337	-	9,895,337	1,957,594	-	1,957,594	11,852,931	-	11,852,931
Redemption of units:									
NFTMP-I: 559,239,931 / NFTMP-II: 694,762,742 / NFTMP-III: 219,023,002 / NFTMP-IV: 3,484,795 / NFTMP-V: 1,099,677 / NFTMP-VI: 701,284 / NFTMP-VII: 13,473,270 / NFTMP-VIII: Nil / NFTMP-IX: Nil / NFTMP-X: Nil									
(2023: NFTMP-II: Nil / (2023: NFTMP-I: 2,007,793)									
- Capital value (at ex nav value per unit)	(20,078)	-	(20,078)	-	-	-	(20,078)	-	(20,078)
- Element of income / (loss)	-	(18)	(18)	-	-	-	-	(18)	(18)
Total payments on redemption of units	(20,078)	(18)	(20,096)	-	-	-	(20,078)	(18)	(20,096)
Interim distribution during the period ended March 31, 2024:									
NFTMP-I: Re. 0.5127 on September 19, 2023 / NFTMP-II: Re. 0.1474 on July 25, 2023 / NFTMP-III: Re. 0.0527 on October 16, 2023									
- Capital value	-	-	-	-	-	-	-	-	-
- Refund of capital	-	-	-	-	-	-	-	-	-
Total distribution	-	-	-	-	-	-	-	-	-
Interim distribution during the period ended March 31, 2024:									
NFTMP-III: Re. 0.4621 on November 16, 2023 (2022: Re.0.0212 on November 22, 2022).									
- Capital value	-	-	-	-	-	-	-	-	-
- Refund of capital	-	-	-	(4,142)	(4,142)	-	-	-	(4,142)
Total distribution	-	-	-	(4,142)	(4,142)	-	-	-	(4,142)
Total comprehensive income for the period	-	48,502	48,502	-	37,187	37,187	-	85,689	85,689
<b>Net assets at end of the period</b>	<b>9,875,259</b>	<b>48,484</b>	<b>9,923,743</b>	<b>1,957,594</b>	<b>33,045</b>	<b>1,990,639</b>	<b>11,832,853</b>	<b>85,671</b>	<b>11,914,382</b>
Undistributed (loss) / income brought forward									
- Realised	-	-	-	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:									
- Relating to capital gains	48,484	-	48,484	37,187	-	37,187	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Total distribution during the period	-	-	-	(4,142)	(4,142)	-	-	-	-
Undistributed income carried forward	48,484	-	48,484	33,045	-	33,045	-	-	-
Undistributed income carried forward									
- Realised	56,016	-	56,016	104,907	-	104,907	-	-	-
- Unrealised	(9,532)	-	(9,532)	(71,862)	-	(71,862)	-	-	-
	46,484	-	46,484	33,045	-	33,045	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	10.0491	-	10.0491	10.1688	-	10.1688	-	-	-

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 25, 2023	From July 01, 2023 to November 17, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From 21 March To March 31, 2023	From 15 November To March 31, 2023	Total
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP-I	NFTMP - III	Total
	(Rupees in 000)											(Rupees in 000)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>														
Net income for the period before taxation	258,099	98,071	158,958	466,813	172,728	273,546	122,911	1,685	188,138	26,642	1,767,591	48,502	37,187	85,689
<b>Adjustments for:</b>														
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	34,930	25,832	45,861	24,922	-	71,351	6,926	209,822	9,532	71,862	81,394
Amortisation expense	-	(55)	(77)	-	-	-	-	-	-	-	(132)	22	75	97
	258,099	98,016	158,881	501,743	198,560	319,407	147,833	1,685	259,489	33,568	1,977,281	58,056	109,124	167,180
<b>Decrease / (increase) in assets</b>														
Investments - net	5,353,088	6,900,526	2,071,076	(5,761,740)	(2,590,639)	(5,634,638)	(2,960,837)	-	(7,259,198)	(2,564,564)	(12,446,926)	(9,370,832)	(2,058,385)	(11,429,217)
Profit receivables	9,095	193	249	(60)	(228)	(216)	(83)	(1,726)	(74)	(11)	7,139	(471,923)	(523)	(472,446)
Preliminary expenses and floatation cost	-	126	152	-	-	-	-	-	-	-	278	(200)	(200)	(400)
Advances, deposit and prepayment	-	-	111	-	-	-	-	-	-	-	111	-	(111)	(111)
	5,362,183	6,900,845	2,071,588	(5,761,800)	(2,590,867)	(5,634,854)	(2,960,920)	(1,726)	(7,259,272)	(2,564,575)	(12,439,398)	(9,842,955)	(2,059,219)	(11,902,174)
<b>(Decrease) / increase in liabilities</b>														
Payable to NBP Fund Management Limited - Management Company	(18,808)	(7,482)	(1,837)	7,714	3,526	7,590	3,994	26	1,506	1,572	(2,199)	4,078	2,665	6,743
Payable to Central Depository Company of Pakistan Limited - Trustee	(433)	(357)	(80)	299	134	293	154	3	376	104	493	168	104	272
Payable to Securities and Exchange Commission of Pakistan	(520)	(222)	(248)	291	162	353	358	4	454	125	827	54	146	200
Accrued expenses and other liabilities	(60,498)	(28,210)	(14,984)	203	427	597	424	8	270	31	(101,732)	164	363	527
	(80,259)	(36,271)	(17,149)	8,577	4,249	8,833	4,930	41	2,606	1,832	(102,611)	4,464	3,278	7,742
<b>Net cash generated from / (used in) operating activities</b>	5,540,023	6,968,590	2,213,320	(5,251,480)	(2,388,058)	(5,306,614)	(2,808,157)	-	(6,997,177)	(2,529,175)	(10,564,728)	(9,780,435)	(1,946,817)	(11,727,252)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>														
Amounts received against issuance of units	196,012	90,240	133,946	5,287,614	2,400,546	5,314,604	2,946,239	1,000,000	6,999,727	2,529,988	26,898,916	9,895,337	1,957,594	11,852,931
Amount paid against redemption of units	(5,670,359)	(6,952,631)	(2,192,123)	(35,933)	(11,539)	(7,299)	(135,322)	-	-	-	(15,005,206)	-	-	-
Dividend Paid	(226,857)	(106,502)	(156,074)	-	-	-	-	-	-	-	(489,433)	(20,096)	(4,142)	(24,238)
<b>Net cash (used in) / generated from financing activities</b>	(5,701,204)	(6,968,893)	(2,214,251)	5,251,681	2,389,007	5,307,305	2,810,917	1,000,000	6,999,727	2,529,988	11,404,277	9,875,241	1,953,452	11,828,693
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(161,181)	(6,303)	(931)	201	949	691	2,760	1,000,000	2,550	813	839,549	94,806	6,635	101,441
Cash and cash equivalents at beginning of the period	165,662	10,562	3,769	-	-	-	-	-	-	-	179,993	-	-	-
<b>Cash and cash equivalents at end of the period</b>	4,481	4,259	2,838	201	949	691	2,760	1,000,000	2,550	813	1,019,542	94,806	6,635	101,441

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

### 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, NBP Fixed Term Munafa Plan – VII, NBP Fixed Term Munafa Plan – VIII, NBP Fixed Term Munafa Plan – IX and NBP Fixed Term Munafa Plan – X which all shall have a maturity of twelve months except NBP Fixed Term Munafa Plan – VIII which shall has a maturity of twenty four months. The Management Company may roll over the maturity of the plan, if it is in the interest of Unit Holders, with the approval of SECP and prior intimation to Unit Holders. However, SECP or the Management Company may wind it up or revoke, it on the occurrence of certain events as specified in the NBFC Regulations.
- 1.8 During the half year ended December 31, 2022 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 09, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

- 2.1.1 These condensed interim financial information has been prepared, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;



- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and, therefore, should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.
- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023.

Note	(Un-audited) March 31, 2024										(Audited) June 30, 2023					
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total	
<b>4 BANK BALANCES</b>	(Rupees in '000')															
Balances with Banks in:																
Savings accounts	4.1	4,481	4,259	2,838	201	949	691	2,760	1,000,000	2,550	813	1,019,542	165,662	10,562	3,769	179,993
Current accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>4,481</u>	<u>4,259</u>	<u>2,838</u>	<u>201</u>	<u>949</u>	<u>691</u>	<u>2,760</u>	<u>1,000,000</u>	<u>2,550</u>	<u>813</u>	<u>1,019,542</u>	<u>165,662</u>	<u>10,562</u>	<u>3,769</u>	<u>179,993</u>

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

(Un-audited) March 31, 2024

(Audited) June 30, 2023

5 INVESTMENTS

	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total	
	(Rupees in '000')															
Financial assets at fair value through profit or loss																
Market Treasury Bills	5.1	-	-	-	5,726,810	2,564,807	5,588,777	2,935,915	-	7,187,847	2,557,638	26,561,794	5,353,088	6,900,526	2,071,076	14,324,690
		-	-	-	5,726,810	2,564,807	5,588,777	2,935,915	-	7,187,847	2,557,638	26,561,794	5,353,088	6,900,526	2,071,076	14,324,690

5.1 Investment in government securities

5.1.1 NBP Fixed Term Munafa Plan - IV

Issue date	Tenor / Maturity Date	Face value			Market value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at March 31, 2024			
(Rupees in '000)							%
<b>Market Treasury Bills</b>							
19 October 2023	12 Months	6,464,500	65,150	6,399,350	5,726,810	100	100
					<b>5,726,810</b>	<b>100</b>	<b>100</b>
Carrying value before fair value adjustment as at March 31, 2024					<b>5,761,740</b>		

5.1.2 NBP Fixed Term Munafa Plan - V

Issue date	Tenor	Face value			Market value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at March 31, 2024			
(Rupees in '000)							%
<b>Market Treasury Bills</b>							
02 November 2023	12 Months	2,907,000	19,800	2,887,200	2,564,807	100.12	100.00
					<b>2,564,807</b>	<b>100.12</b>	<b>100.00</b>
Carrying value before fair value adjustment as at March 31, 2024					<b>2,590,639</b>		

## 5.1.3 NBP Fixed Term Munafa Plan - VI

Issue date	Tenor	Face value			Market value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at March 31, 2024			
----- (Rupees in '000) -----					----- % -----		
<b>Market Treasury Bills</b>							
30 November 2023	12 Months	6,400,000	16,000	6,384,000	5,588,777	100.14	100.00
					<b>5,588,777</b>	<b>100.14</b>	<b>100.00</b>
Carrying value before fair value adjustment as at March 31, 2024					<b>5,634,637</b>		

## 5.1.4 NBP Fixed Term Munafa Plan - VII

Issue date	Tenor	Face value			Market value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at March 31, 2024			
----- (Rupees in '000) -----					----- % -----		
<b>Market Treasury Bills</b>							
28 December 2023	12 Months	3,570,000	167,800	3,402,200	2,935,915	100.07	100.00
					<b>2,935,915</b>	<b>100.07</b>	<b>100.00</b>
Carrying value before fair value adjustment as at March 31, 2024					<b>2,960,837</b>		

## 5.1.5 NBP Fixed Term Munafa Plan - IX

Issue date	Tenor	Face value			Market value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at March 31, 2024			
----- (Rupees in '000) -----					----- % -----		
<b>Market Treasury Bills</b>							
30 November 2023	12 Months	8,216,500	5,900	8,210,600	7,187,847	100.00	100.00
					<b>7,187,847</b>	<b>100.00</b>	<b>100.00</b>
Carrying value before fair value adjustment as at March 31, 2024					<b>7,259,198</b>		

## 5.1.6 NBP Fixed Term Munafa Plan - X

Issue date	Tenor	Face value			Market value as at March 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investments
		Purchases during the period	Sales / matured during the period	As at March 31, 2024			
----- (Rupees in '000) -----					----- % -----		
<b>Market Treasury Bills</b>							
19 October 2023	12 Months	2,858,000	-	2,858,000	2,557,638	100.04	100.00
					<b>2,557,638</b>	<b>100.04</b>	<b>100.00</b>
Carrying value before fair value adjustment as at March 31, 2024					<b>2,564,565</b>		

## 6 CONTINGENCY AND COMMITMENT

There were no contingencies and commitments as at March 31, 2024 and June 30, 2023, except else disclosed elsewhere.

## 7 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of NFTMP IV, NFTMP V, NFTMP VI, NFTMP VII, NFTMP VIII, NFTMP IX and NFTMP X based on the current period is 1.23%, 1.24%, 1.24%, 1.26%, 0.75%, 0.40% and 1.10% respectively. The annualised total expense ratio (excluding government levies) of NFTMP IV, NFTMP V, NFTMP VI, NFTMP VII, NFTMP VIII, NFTMP IX and NFTMP X is 1.06%, 1.07%, 1.07%, 1.08%, 0.61%, 0.29% and 0.91% 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.

## 8 TAXATION

8.1 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.

8.2 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.

## 9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

9.1 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.

# NBP MUSTAHKAM FUND

- 9.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 9.3 Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 9.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024		From 21 March To March 31, 2023	From November 15, 2022 to December 31, 2022	
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total

9.5 Transactions during the period:

-----Un-audited-----

----- (Rupees in '000') -----

**NBP Fund Management Limited - Management Company**

Remuneration of NBP Fund Management Limited - Management Company	10,165	2,734	2,174	17,278	7,151	11,404	5,298	23	2,856	1,391	60,474	2,111	1,101	3,212
Sindh Sales Tax on remuneration to Management Company	1,321	355	283	2,246	930	1,482	689	3	371	181	7,861	274	143	417
Reimbursement of allocated expenses	1,865	708	1,125	3,733	1,539	2,441	1,127	-	-	-	12,538	407	939	1,346
Reimbursement of selling and marketing expenses	2,607	2,538	1,283	3,733	1,539	2,441	1,127	-	-	-	15,268	1,086	2,322	3,408

**Central Depository Company of Pakistan**

Remuneration to Central Depository Company of Pakistan Limited - Trustee	684	260	412	1,369	564	895	421	3	714	95	6,018	149	404	553
Sindh Sales Tax on remuneration of Trustee	89	34	54	178	73	116	54	-	93	12	781	19	53	72

**Employees of the Management Company**

Units issued / transferred in during the year:	-	-	-	-	2,990	1,099	10,000	-	-	-	14,089	20,252	-	20,252
NFTMP-I: Nil units														
NFTMP-II: Nil units														
NFTMP-III: Nil units (2023: Nil units)														
NFTMP-IV: Nil units														
NFTMP-V: 299,013 units														
NFTMP-VI: 109,868 units														
NFTMP-VII: 1,000,000 units														

# NBP MUSTAHKAM FUND

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From 21 March To March 31, 2023	From November 15, 2022 to December 31, 2022	Total
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total
-----Un-audited-----													
----- (Rupees in '000') -----													

Units redeemed / transferred out during the year:	-	3,121	-	-	-	-	-	-	-	-	3,121	-	-	-
NFTMP-I: Nil units														
NFTMP-II: 307,910 units														
NFTMP-III: Nil units (2023: Nil units)														
NFTMP-IV: 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	117,104
NFTMP-I: Nil units														
NFTMP-II: 76 units (2023: Nil units)														
NFTMP-III: 873 units (2023: 11,710,358 units)														
NFTMP-IV: Nil units														
NFTMP-V: 3,286,211 units														
NFTMP-VI: Nil units														
NFTMP-VII: Nil units														

Units redeemed / transferred out during the year:	55,390	51,751	134,146	-	-	-	-	-	-	-	241,287	-	-	-
NFTMP-I: 5,284,418 units														
NFTMP-II: 5,173,039 units														
NFTMP-III: 13,407,410 units (2023: Nil units)														
NFTMP-IV: Nil units														
NFTMP-V: Nil units														
NFTMP-VI: Nil units														
NFTMP-VII: Nil units														

# NBP MUSTAHKAM FUND

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From 21 March To March 31, 2023	From November 15, 2022 to December 31, 2022	Total
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total

Un-audited

(Rupees in '000')

Dividend re-invest during the period:	135	689	10,171	-	-	-	-	-	-	10,995	-	-	-
NFTMP-I: 13,458 units													
NFTMP-II: 68,847 units													
NFTMP-III: 1,016,485 units (2023: Nil units)													
NFTMP-IV: Nil units													
NFTMP-V: Nil units													
NFTMP-VI: Nil units													
NFTMP-VII: Nil units													
<b>Fauji Fertilizer Company Ltd</b>													
Units issued / transferred in during the year:	-	-	-	-	-	-	400,000	-	-	-	400,000	-	-
NFTMP-I: Nil units													
NFTMP-II: Nil units													
NFTMP-III: Nil units (2023: Nil units)													
NFTMP-IV: Nil units													
NFTMP-V: Nil units													
NFTMP-VI: Nil units													
NFTMP-VII: 40,000,000 units													
Units redeemed / transferred out during the year:	-	-	-	-	-	-	120,000	-	-	-	120,000	-	-
NFTMP-I: Nil units													
NFTMP-II: Nil units													
NFTMP-III: Nil units (2023: Nil units)													
NFTMP-IV: Nil units													
NFTMP-V: Nil units													
NFTMP-VI: Nil units													
NFTMP-VII: 11,985,378 units													

# NBP MUSTAHKAM FUND

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From 21 March To March 31, 2023	From November 15, 2022 to December 31, 2022	Total
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total

-----Un-audited-----

----- (Rupees in '000') -----

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

Units issued / transferred in during the year:	-	-	-	-	-	-	-	-	-	-	-	203,406	203,406
NFTMP-I: Nil units													
NFTMP-II: Nil units													
NFTMP-III: Nil units (2023: 20,002,989 units)													
NFTMP-IV: Nil units (2023: Nil units)													
NFTMP-V: Nil units (2023: Nil units)													
NFTMP-VI: Nil units (2023: Nil units)													
NFTMP-VII: Nil units (2023: Nil units)													

**Asia Petroleum Ltd (10% Or More Holding)**

Units issued / transferred in during the year:	-	-	-	-	-	-	-	-	-	-	-	508,193	508,193
NFTMP-I: Nil units													
NFTMP-II: Nil units													
NFTMP-III: Nil units (2023: 49,975,745 units)													
NFTMP-IV: Nil units (2023: Nil units)													
NFTMP-V: Nil units (2023: Nil units)													
NFTMP-VI: Nil units (2023: Nil units)													
NFTMP-VII: Nil units (2023: Nil units)													

**1 Link Private Limited (10% Or More Holding)**

Units issued / transferred in during the year:	-	-	-	555,221	-	-	-	-	-	-	555,221	509,356	509,356
NFTMP-I: Nil units													
NFTMP-II: Nil units													
NFTMP-III: Nil units (2023: 50,090,069 units)													
NFTMP-IV: 55,522,133 units (2023: Nil units)													
NFTMP-V: Nil units (2023: Nil units)													
NFTMP-VI: Nil units (2023: Nil units)													
NFTMP-VII: Nil units (2023: Nil units)													



# NBP MUSTAHKAM FUND

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From 21 March To March 31, 2023	From November 15, 2022 to December 31, 2022	Total
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total

-----Un-audited-----  
----- (Rupees in '000) -----

## Shahid Anwar (10% Or More Holding)

Units issued / transferred in during the year:

NFTMP-I: Nil units

NFTMP-II: Nil units

NFTMP-III: Nil units (2023: 35,035,780 units)

NFTMP-IV: Nil units (2023: Nil units)

NFTMP-V: Nil units (2023: Nil units)

NFTMP-VI: Nil units (2023: Nil units)

NFTMP-VII: Nil units (2023: Nil units)

## Hameed Haroon (10% Or More Holding)

Units issued / transferred in during the year:

NFTMP-I: Nil units

NFTMP-II: Nil units

NFTMP-III: Nil units (2023: Nil units)

NFTMP-IV: 58,882,900 units (2023: Nil units)

NFTMP-V: 50,047,608 units (2023: Nil units)

NFTMP-VI: Nil units (2023: Nil units)

NFTMP-VII: Nil units (2023: Nil units)

## Mohammad Tariq Rafi (10% Or More Holding)

Units issued / transferred in during the year:

NFTMP-IV: 99,501,393 units (2023: Nil units)

NFTMP-V: Nil units (2023: Nil units)

NFTMP-VI: Nil units (2023: Nil units)

NFTMP-VII: Nil units (2023: Nil units)

NFTMP-III: Nil units (2023: Nil units)

# NBP MUSTAHKAM FUND

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From 21 March To March 31, 2023	From November 15, 2022 to December 31, 2022	Total
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total
-----Un-audited-----													
----- (Rupees in '000') -----													

## Foundation Public School Private Limited (10% Or More Holding)

Units issued / transferred in during the year:	-	-	-	-	-	697,196	-	-	-	-	697,196	-	-	-
NFTMP-IV: Nil units (2023: Nil units)														
NFTMP-V: Nil units (2023: Nil units)														
NFTMP-VI: 69,719,630 units (2023: Nil units)														
NFTMP-VII: Nil units (2023: Nil units)														
NFTMP-III: Nil units (2023: Nil units)														

## Yasmeen Raza Minhas (10% Or More Holding)

Units issued / transferred in during the year:	-	-	-	-	-	706,878	-	-	-	-	706,878	-	-	-
NFTMP-IV: Nil units														
NFTMP-V: Nil units														
NFTMP-VI: 70,687,848 units														
NFTMP-VII: Nil units (2023: Nil units)														
NFTMP-III: Nil units (2023: Nil units)														

## Habib Metro Pakistan (Private) Limited (10% Or More Holding)

Units issued / transferred in during the year:	-	-	-	-	-	-	502,847	-	-	-	502,847	-	-	-
NFTMP-IV: Nil units (2023: Nil units)														
NFTMP-V: Nil units (2023: Nil units)														
NFTMP-VI: Nil units (2023: Nil units)														
NFTMP-VII: 50,284,717 units (2023: Nil units)														
NFTMP-III: Nil units (2023: Nil units)														

# NBP MUSTAHKAM FUND

From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	Total	From 21 March To March 31, 2023	From November 15, 2022 to December 31, 2022	Total
NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - III	Total

-----Un-audited-----  
----- (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 (2023: Nil units)

NFTMP-V: Nil units (2023: Nil units)

NFTMP-VI: Nil units (2023: Nil units)

NFTMP-VII: 140,647,973 units (2023: Nil units)

NFTMP-III: Nil units (2023: Nil units)

**FAUJI KABIRWALA POWER CO. LTD (FKPCL)  
(10% or more holding)**

Units Issued / Transferred in: (2023: 279,827,602 units)

**PAKISTAN OILFIELDS LIMITED (10% Or More  
Holding)**

Units held:

NFTMP-VIII: 100,000,000 units (2023: Nil units)

**KOT ADDU POWER COMPANY LIMITED (10% Or  
More Holding)**

Units held:

NFTMP-IX: 699,972,673 units (2023: Nil units)

**PAKISTAN NATIONAL SHIPPING CORPORATION  
(10% Or More Holding)**

Units held:

NFTMP-X: 250,000,000 units (2023: Nil units)

	(Un-audited) March 31, 2024										(Audited) June 30, 2023				
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
<b>9.6 Amount outstanding as at period / year end:</b>	----- (Rupees in '000') -----														
<b>NBP Fund Management Limited - Management Company</b>															
Management remuneration payable	-	-	201	3,109	1,457	3,095	1,535	23	1,333	1,391	12,144	6,895	2,815	262	9,972
Sindh Sales tax payable	-	-	26	404	189	403	200	3	173	181	1,579	896	366	34	1,296
Other payable NBP Fund Management	200	-	15	15	-	-	5	-	-	-	235	5	-	15	20
Reimbursement of selling and marketing expenses	2,607	2,538	329	2,093	940	2,046	1,127	-	-	-	11,680	10,125	4,975	1,467	16,567
Reimbursement of allocated expenses payable	-	-	329	2,093	940	2,046	1,127	-	-	-	6,535	3,494	1,664	759	5,917
<b>Central Depository Company of pakistan</b>															
Remuneration Payable	-	-	38	265	119	259	136	3	333	92	1,245	370	316	96	782
Sindh Sales Tax on Trustee remuneration	-	-	5	34	15	34	18	-	43	12	161	48	41	12	101
Other payable to CDC	-	-	-	1	12	11	-	-	-	3	27	15	-	15	30
<b>Employees of the Management Company</b>															
Units held:	-	-	-	-	3,206	1,155	10,435	-	-	-	14,796	-	3,091	-	3,091
NFTMP-IV: Nil units (June 30, 2023: Nil units)															
NFTMP-V: 299,013 units (June 30, 2023: Nil units)															
NFTMP-VI: 109,868 units (June 30, 2023: Nil units)															
NFTMP-VII: 1,000,000 units (June 30, 2023: Nil units)															
NFTMP-I: (June 30, 2023: Nil units)															
NFTMP-II: (June 30, 2023: 307,910 units)															
NFTMP-III: (June 30, 2023: Nil units)															
<b>Portfolio managed by NBP Funds</b>															
Units held:	-	-	-	-	35,230	-	-	-	-	-	35,230	52,919	50,843	10,514	114,275
NFTMP-IV: Nil units (June 30, 2023: Nil units)															
NFTMP-V: 3,286,211 units (June 30, 2023: Nil units)															
NFTMP-VI: Nil units (June 30, 2023: Nil units)															
NFTMP-VII: Nil units (June 30, 2023: Nil units)															
NFTMP-I: (June 30, 2023: 5,270,961 units)															
NFTMP-II: (June 30, 2023: 5,104,116 units)															
NFTMP-III: (June 30, 2023: 12,390,052 units)															
<b>Pak American Fertilizers Ltd Provident Fund Trust</b>															
Units held:	-	-	-	-	-	-	-	-	-	-	-	-	-	113,329	113,329
NFTMP-IV: Nil units (June 30, 2023: Nil units)															
NFTMP-V: Nil units (June 30, 2023: Nil units)															
NFTMP-VI: Nil units (June 30, 2023: Nil units)															
NFTMP-VII: Nil units (June 30, 2023: Nil units)															
NFTMP-I: (June 30, 2023: Nil units)															
NFTMP-II: (June 30, 2023: Nil units)															
NFTMP-III: (June 30, 2023: 11,338,183 units)															

(Un-audited) March 31, 2024

(Audited) June 30, 2023

NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
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(Rupees in '000')

### Fauji Fertilizer Company Ltd

Units held:	-	-	-	-	-	292,335	-	-	-	292,335	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)														
NFTMP-V: Nil units (June 30, 2023: Nil units)														
NFTMP-VI: Nil units (June 30, 2023: Nil units)														
NFTMP-VII: 28,014,622 units (June 30, 2023: Nil units)														
NFTMP-I: (June 30, 2023: Nil units)														
NFTMP-II: (June 30, 2023: Nil units)														
NFTMP-III: (June 30, 2023: Nil units)														

### Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund

#### Mohammad Tariq Rafi

Units held:	-	-	-	1,083,232	-	-	-	-	-	1,083,232	-	-	-	-
NFTMP-IV: 99,501,393 units (June 30, 2023: Nil units)														
NFTMP-V: Nil units (June 30, 2023: Nil units)														
NFTMP-VI: Nil units (June 30, 2023: Nil units)														
NFTMP-VII: Nil units (June 30, 2023: Nil units)														
NFTMP-I: (June 30, 2023: Nil units)														
NFTMP-II: (June 30, 2023: Nil units)														
NFTMP-III: (June 30, 2023: Nil units)														

#### 1 Link Private Limited

Units held:	-	-	-	604,447	-	-	-	-	-	604,447	-	-	-	-
NFTMP-IV: 55,522,133 units (June 30, 2023: Nil units)														
NFTMP-V: Nil units (June 30, 2023: Nil units)														
NFTMP-VI: Nil units (June 30, 2023: Nil units)														
NFTMP-VII: Nil units (June 30, 2023: Nil units)														
NFTMP-I: (June 30, 2023: Nil units)														
NFTMP-II: (June 30, 2023: Nil units)														
NFTMP-III: (June 30, 2023: Nil units)														

#### Hameed Haroon

Units held:	-	-	-	641,035	536,540	-	-	-	-	1,177,575	-	-	-	-
NFTMP-IV: 58,882,900 units (June 30, 2023: Nil units)														
NFTMP-V: 50,047,608 units (June 30, 2023: Nil units)														
NFTMP-VI: Nil units (June 30, 2023: Nil units)														
NFTMP-VII: Nil units (June 30, 2023: Nil units)														
NFTMP-I: (June 30, 2023: Nil units)														
NFTMP-II: (June 30, 2023: Nil units)														
NFTMP-III: (June 30, 2023: Nil units)														

	(Un-audited) March 31, 2024										(Audited) June 30, 2023				
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
	----- (Rupees in '000') -----														
<b>Foundation Public School Private Limited (10% Or More Holding)</b>															
Units held:	-	-	-	-	-	733,088	-	-	-	-	733,088	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)															
NFTMP-V: Nil units (June 30, 2023: Nil units)															
NFTMP-VI: 69,719,630 units (June 30, 2023: Nil units)															
NFTMP-VII: Nil units (June 30, 2023: Nil units)															
NFTMP-I: (June 30, 2023: Nil units)															
NFTMP-II: (June 30, 2023: Nil units)															
NFTMP-III: (June 30, 2023: Nil units)															
<b>Yasmeen Raza Minhas (10% Or More Holding)</b>															
Units held:	-	-	-	-	-	743,269	-	-	-	-	743,269	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)															
NFTMP-V: Nil units (June 30, 2023: Nil units)															
NFTMP-VI: 70,687,848 units (June 30, 2023: Nil units)															
NFTMP-VII: Nil units (June 30, 2023: Nil units)															
NFTMP-I: (June 30, 2023: Nil units)															
NFTMP-II: (June 30, 2023: Nil units)															
NFTMP-III: (June 30, 2023: Nil units)															
<b>Habib Metro Pakistan (Private) Limited (10% Or More Holding)</b>															
Units held:	-	-	-	-	-	-	524,726	-	-	-	524,726	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)															
NFTMP-V: Nil units (June 30, 2023: Nil units)															
NFTMP-VI: Nil units (June 30, 2023: Nil units)															
NFTMP-VII: 50,284,717 units (June 30, 2023: Nil units)															
NFTMP-I: (June 30, 2023: Nil units)															
NFTMP-II: (June 30, 2023: Nil units)															
NFTMP-III: (June 30, 2023: Nil units)															
<b>Pakistan Mortgage Refinance Co Ltd Trustee Credit Guarant (10% Or More Holding)</b>															
Units held:	-	-	-	-	-	-	1,467,676	-	-	-	1,467,676	-	-	-	-
NFTMP-IV: Nil units (June 30, 2023: Nil units)															
NFTMP-V: Nil units (June 30, 2023: Nil units)															
NFTMP-VI: Nil units (June 30, 2023: Nil units)															
NFTMP-VII: 140,647,973 units (June 30, 2023: Nil units)															
NFTMP-I: (June 30, 2023: Nil units)															
NFTMP-II: (June 30, 2023: Nil units)															
NFTMP-III: (June 30, 2023: Nil units)															

	(Un-audited) March 31, 2024										(Audited) June 30, 2023				
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - I	NFTMP - II	NFTMP - III	Total
	----- (Rupees in '000') -----														
<b>Kashf Foundation</b>															
Units held:	-	-	-	1,088,660	-	-	-	-	-	-	1,088,660	-	-	-	-
NFTMP-IV: 100,000,000 units (June 30, 2023: Nil units)															
NFTMP-V: Nil units (June 30, 2023: Nil units)															
NFTMP-VI: Nil units (June 30, 2023: Nil units)															
NFTMP-VII: Nil units (June 30, 2023: Nil units)															
NFTMP-I: (June 30, 2023: Nil units)															
NFTMP-II: (June 30, 2023: Nil units)															
NFTMP-III: (June 30, 2023: Nil units)															
<b>PAKISTAN OILFIELDS LIMITED (10% Or More Holding)</b>															
Units held:															
NFTMP-VIII: 100,000,000 units (June 30, 2023: Nil units)	-	-	-	-	-	-	-	1,000,000	-	-	1,000,000	-	-	-	-
<b>KOT ADDU POWER COMPANY LIMITED (10% Or More Holding)</b>															
Units held:															
NFTMP-IX: 699,972,673 units (June 30, 2023: Nil units)	-	-	-	-	-	-	-	-	7,187,879	-	7,187,879	-	-	-	-
<b>PAKISTAN NATIONAL SHIPPING CORPORATION (10% Or More Holding)</b>															
Units held:															
NFTMP-IX: 250,000,000 units (June 30, 2023: Nil units)	-	-	-	-	-	-	-	-	-	2,526,325	2,526,325	-	-	-	-

## 10 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).

## 10 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 25, 2024.

## 11 GENERAL

11.1 Figures have been rounded off to the nearest thousand rupees.

11.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



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