

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the Quarter Report of **NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan-III (NIFTMP-III), NBP Islamic Fixed Term Munafa Plan-V (NIFTMP-V), and NBP Islamic Fixed Term Munafa Plan-VI (NIFTMP-VI)**, for the Quarter ended September 30, 2024.

NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan – III (NIFTMP-III)

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan – III (NIFTMP-III) for the quarter ended September 30, 2024.

Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan – III has increased from Rs. 2,783 million to Rs. 2,916 million during the period (i.e. a growth of 5%). The unit price of the Fund has increased from Rs. 10.0441 on June 30, 2024 to Rs. 10.6020 on September 30, 2024, thus showing return of 22.0% p.a. as compared to its benchmark return of 17.1% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

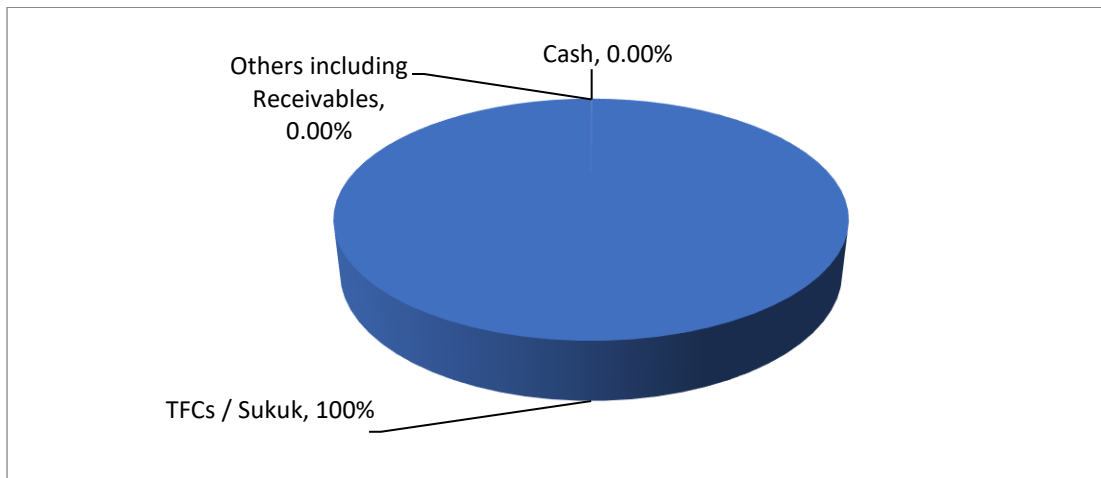
NIFTMP-III is categorized as an Open-End Shariah Compliant Fixed Rate / Return Plan. The fund aims to provide investors with potentially higher returns, for fixed tenure by investing primarily in Shariah Compliant Fixed Income instruments for a specific duration of time.

The Plan invests in GOP Ijarah Sukuk in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NIFTMP-III has an initial maturity of 1 year.

Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed to contained demand reinforced by improved supplies of major food items, favorable global commodity prices, and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased for the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. The fresh issuance of long term Corporate Sukuks remained occasional whereas the secondary market witnesses thin trading activity. On the other hand, sizable issuance of short term sukuks from the corporates was witnessed to meet their increasing working capital requirements.

The Fund has earned a total income of Rs. 162.47 million during the year. After deducting total expenses of Rs. 8.66 million, the net income is Rs. 153.18 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-III.



NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan – V (NIFTMP-V)

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan – V (NIFTMP-V) for the quarter ended September 30, 2024.

Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan – V has increased from Rs. 589 million to Rs. 615 million during the period (i.e. a growth of 4%). The unit price of the Fund has increased from Rs. 10.0537 on June 30, 2024 to Rs. 10.5175 on September 30, 2024, thus showing return of 18.3% p.a. as compared to its benchmark return of 11.1% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

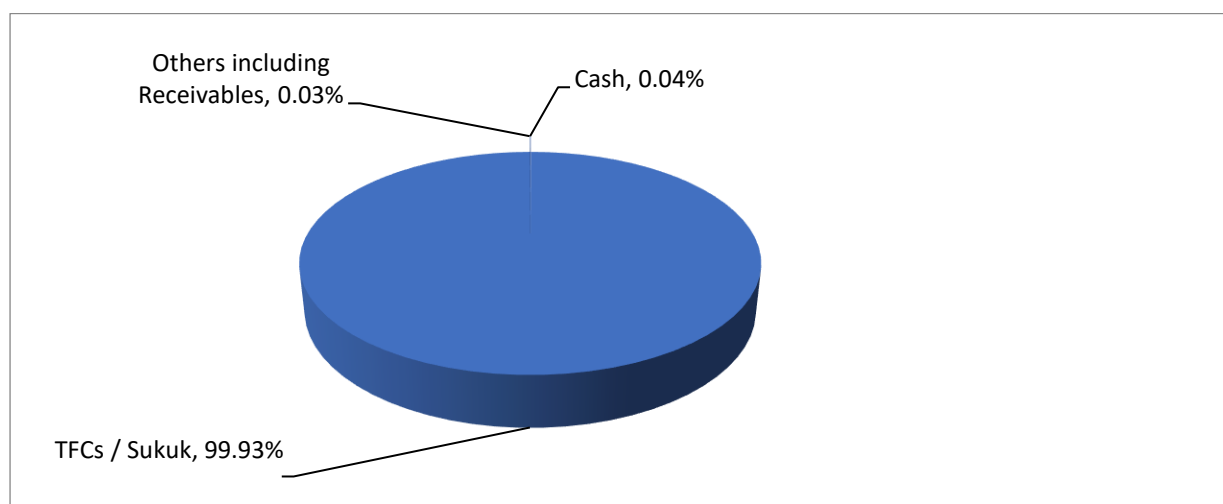
NIFTMP-V is categorized as an Open-End Shariah Compliant Fixed Rate / Return Plan. The fund aims to provide investors with potentially higher returns, for fixed tenure by investing primarily in Shariah Compliant Fixed Income instruments for a specific duration of time.

The Plan invests in GOP Ijarah Sukuk in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NIFTMP-V has an initial maturity of 1 year.

Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed to contained demand reinforced by improved supplies of major food items, favorable global commodity prices, and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased for the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. The fresh issuance of long term Corporate Sukuks remained occasional whereas the secondary market witnesses thin trading activity. On the other hand, sizable issuance of short term sukuks from the corporates was witnessed to meet their increasing working capital requirements

The Fund has earned a total income of Rs. 28.96 million during the year. After deducting total expenses of Rs. 1.82 million, the net income is Rs. 27.13 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-V.



NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan – VI (NIFTMP-VI)

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan – VI (NIFTMP-VI) for the quarter ended September 30, 2024.

Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan – VI has increased from Rs. 1,154 million to Rs. 1,219 million during the period (i.e. a growth of 6%). The unit price of the Fund has increased from Rs. 10.0435 on June 30, 2024 to Rs. 10.6036 on September 30, 2024, thus showing return of 22.1% p.a. as compared to its benchmark return of 11.1% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NIFTMP-VI is categorized as an Open-End Shariah Compliant Fixed Rate / Return Plan. The fund aims to provide investors with potentially higher returns, for fixed tenure by investing primarily in Shariah Compliant Fixed Income instruments for a specific duration of time.

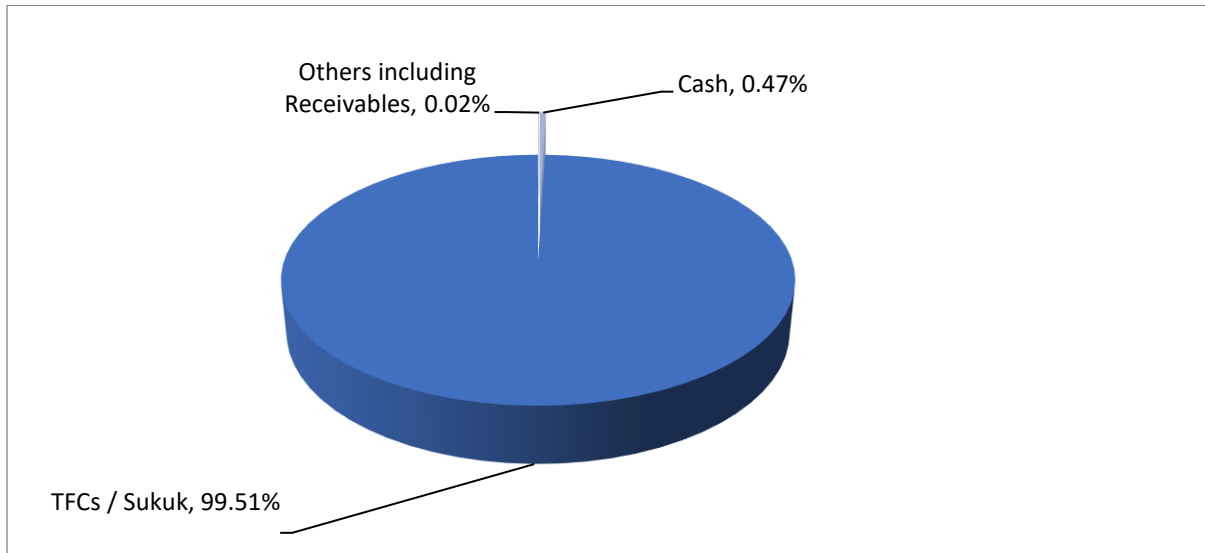
The Plan invests in GOP Ijarah Sukuk in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NIFTMP-VI has an initial maturity of 1 year.

Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed to contained demand reinforced by improved supplies of major food items, favorable global commodity prices, and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased for the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. The fresh issuance of long term Corporate Sukuks remained occasional whereas the

secondary market witnesses thin trading activity. On the other hand, sizable issuance of short term sukuks from the corporates was witnessed to meet their increasing working capital requirements.

The Fund has earned a total income of Rs. 68.06 million during the year. After deducting total expenses of Rs. 3.68 million, the net income is Rs. 64.37 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-VI.



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

Director

Date October 30, 2024

Place: Karachi.

ڈائریکٹرز کی رپورٹ

NBP فنڈ منجمنٹ لیجنڈ کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2024 کو ختم ہونے والی سرمایہ کے لئے NBP اسلامک گلسڈ ٹرم منافع پلان-III (NIFTMP-III) اور NBP اسلامک گلسڈ ٹرم منافع پلان-IV (NIFTMP-IV) کی سرمایہ رپورٹ پیش کرتے ہوئے خوشی کا اظہار کیا ہے۔

NBP اسلامک منحلیم فنڈ- NBP اسلامک گلسڈ ٹرم منافع پلان-III (NIFTMP-III)

NBP فنڈ منجمنٹ لیجنڈ کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2024 کو ختم ہونے والی سرمایہ کے لئے NBP اسلامک منحلیم فنڈ- NBP اسلامک گلسڈ ٹرم منافع پلان-III (NIFTMP-III) کے غیر جانچ شدہ عبوری مالی گوشوارے پیش کرنے پر خوشی کا اظہار کیا ہے۔

فنڈ کی کارکردگی

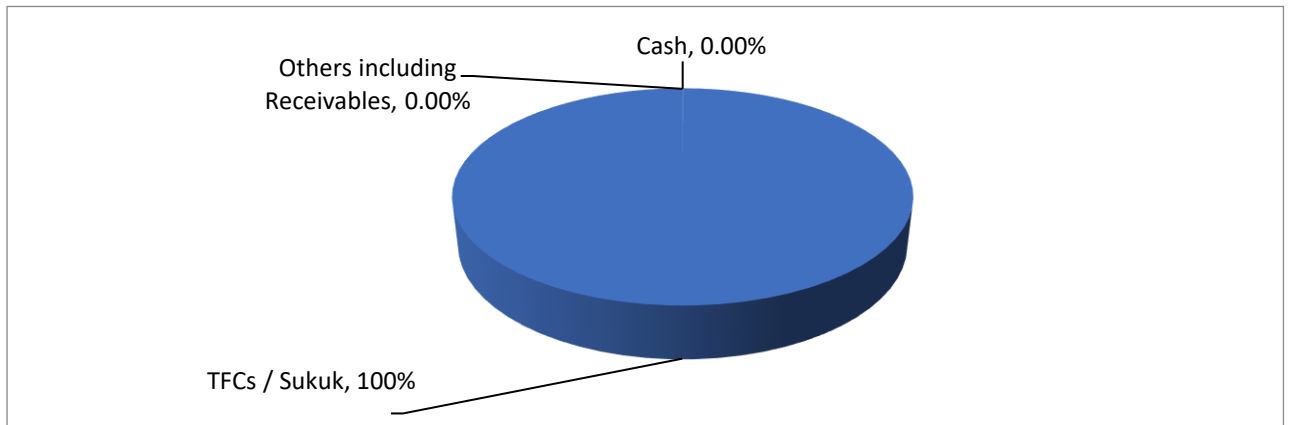
موجودہ مدت کے دوران NBP اسلامک منحلیم فنڈ- NBP اسلامک گلسڈ ٹرم منافع پلان-III کا ساگز 2,783 ملین روپے سے بڑھ کر 2,916 ملین روپے ہو گیا ہے یعنی 5% کا اضافہ ہوا۔ فنڈ کے پینٹ کی قیمت 30 جون 2024 کو 10.0441 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.6020 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے نشانہ کارک 17.1% کے مقابلے میں 22.0% منافع درج کیا۔ فنڈ کی یہ کارکردگی منجمنٹ ٹیم اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIFTMP-III کی اوپن اینڈ شریعہ کیپلیٹ گلسڈ ریٹ آرڈین پلان کے طور پر درجہ بندی کی گئی ہے اس فنڈ کا مقصد سرمایہ کاروں کو مخصوص مدت کے لئے بنیادی طور پر شریعت کیپلیٹ گلسڈ انکم انشورڈ منٹس میں سرمایہ کاری کر کے نکلانہ طور پر ایک تقررہ مدت کے لئے پزیرا دہ منافع فراہم کرنا ہے۔

پلان منسوب کی پیچھلی کے مطابق GOP اجارہ سکوک میں سرمایہ کاری کرتا ہے، تاکہ اس کے پینٹ ہولڈرز کو پیچھلی پر تقررہ منافع فراہم کیا جاسکے۔ NIFTMP-III کی ابتدائی پیچھلی 1 سال ہے۔

سرمایہ کے دوران مائٹری پالیسی کیپلیٹ (ایم پی سی) کے دو اجلاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ 300 ٹیس پوائنٹ کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ افراط زر اور تیل کی عالمی قیمتوں میں تیزی سے کمی، زرمبادلہ کے ذخائر میں اضافے، دور بین منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ پی آئی کی پینٹس کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سرمایہ کے دوران اوسط 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی ایشیائے خورد و نوش کی بہتر فراہمی، عالمی اجناس کی سوزوں قیمتوں اور توانائی کی قیمتوں میں اضافے میں تاثر کی بدولت طلب میں اضافہ کی وجہ سے ہوئی ہے۔ تاہم، ایم پی سی نے یہ بھی درج کیا کہ توانائی کی انتظامی قیمتوں میں الیٹیشن اور شدت کے وقت، عالمی اجناس کی قیمتوں کے مستحکم کے لائحہ عمل اور محصولات کی وصولی میں کمی کو پورا کرنے کے لئے کسی بھی اضافی ٹیکس اقدامات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کی وجہ سے قریب الیٹ افراط زر کا نقطہ نظر خطرات کا شکار ہے۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر میں 27 ستمبر 24 تک بڑھ کر 10.7 ملین ڈالر ہو گئے جو جون 24 کے اختتام پر 9.4 ملین ڈالر تھے۔ کبھی کبھار طویل مدتی نئے کارپوریٹ سکوکس کا اجراء جاری رہا جبکہ ثانوی مارکیٹ میں تجارتی سرگرمی کم دیکھی گئی۔ دوسری جانب کارپوریٹ اداروں کی جانب سے ورکنگ کپٹل کی بڑھتی ہوئی ضرورت کو پورا کرنے کے لئے قلیل مدتی سکوکس کا بڑے پیمانے پر اجراء دیکھا گیا۔

فنڈ نے موجودہ مدت کے دوران 162.47 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 8.66 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 153.18 ملین روپے ہے۔ درج ذیل چارٹ NIFTMP-III کی ایٹ ایلیکشن اور اس کے ذیلی اٹاٹوں کے تمام درجوں کی پینٹ شدہ اوسط کریٹ ریٹنگ پیش کرتا ہے:



INBP اسلامک منجھم فنڈ - INBP اسلامک گلسڈ ٹرم منافع پلان - V (NIFTMP-V)

INBP فنڈ منجھمٹ لیکچر کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2024 کو ختم ہونے والی سرمایہ کے لئے INBP اسلامک منجھم فنڈ - INBP اسلامک گلسڈ ٹرم منافع پلان - V (NIFTMP-V) کے غیر جانچ شدہ عبوری مالی کوشا سے پیش کرنے پر خوشی کا اظہار کیا ہے۔

فنڈ کی کارکردگی

موجودہ مدت کے دوران INBP اسلامک منجھم فنڈ - INBP اسلامک گلسڈ ٹرم منافع پلان - V فنڈ کا ساٹھ سو 589 ملین روپے سے بڑھ کر 815 ملین روپے ہو گیا ہے یعنی 4% کا اضافہ ہوئے فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0537 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.5175 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے فنڈ مارک 11.1% کے مقابلے میں 18.3% منافع

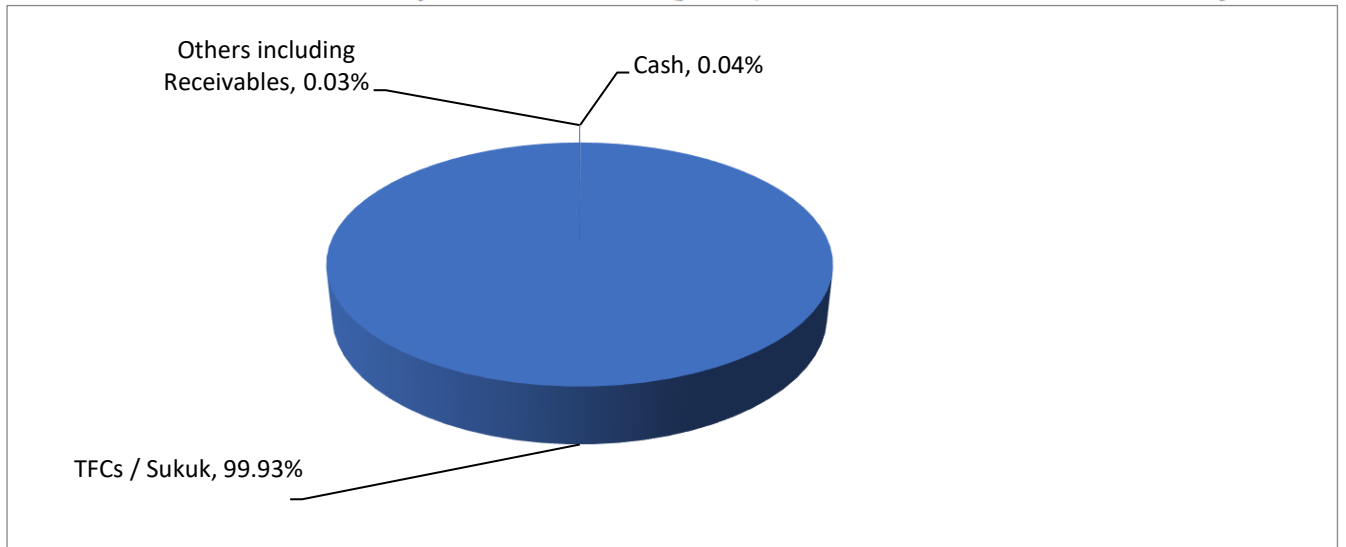
درج کیا۔ فنڈ کی یہ کارکردگی منجھمٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIFTMP-V کی اوپن اینڈ ٹریڈ کیبلٹ گلسڈ ریٹ / ریٹرن پلان کے طور پر درج بندی کی گئی ہے۔ اس فنڈ کا مقصد سرمایہ کاروں کو مخصوص مدت کے لئے بنیادی طور پر شریعت کیبلٹ گلسڈ انکم انشورڈ منٹس میں سرمایہ کاری کر کے مکمل طور پر ایک مقررہ مدت کے لئے پرز پاور منافع فراہم کرنا ہے۔

پلان منسوبے کی پینٹلی کے مطابق GOP اجارہ سکوک میں سرمایہ کاری کرتا ہے، تاکہ اس کے یونٹ ہولڈرز کو بیچورٹی پر مقررہ منافع فراہم کیا جاسکے۔ NIFTMP-V کی ابتدائی پینٹلی 1 سال ہے۔

سرمایہ کے دوران مائٹری پالیسی کیبلٹی (ایم پی سی) کے دو اجلاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ کو 300 ٹیسس پوائنٹ کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ افراط زر اور تیل کی عالمی قیمتوں میں تیزی سے کمی، زرمبادلہ کے ذخائر میں اضافے، مورٹگن منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ سی پی آئی کی پینٹش کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سرمایہ کے دوران اوسطاً 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی ایشیائے خورد و نوش کی بہتر فراہمی، عالمی اجناس کی سوزوں قیمتوں اور توانائی کی قیمتوں میں اضافے میں تاخیر کی بدولت طلب میں اضافہ کی وجہ سے ہوئی ہے۔ تاہم، ایم پی سی نے یہ بھی درج کیا کہ توانائی کی انتظامی قیمتوں میں ایڈجسٹمنٹ اور شدت کے وقت، عالمی اجناس کی قیمتوں کے مستقبل کے لائیکٹل اور محصولات کی وصولی میں کمی کو پورا کرنے کے لئے کسی بھی اضافی ٹیکس اقدامات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کی وجہ سے قریب الیحد افراط زر کا نقطہ نظر خطرات کا شکار ہے۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر میں 27 ستمبر 24 تک بڑھ کر 10.7 ملین ڈالر ہو گئے جو جون 24 کے اختتام پر 9.4 ملین ڈالر تھے۔ کبھی کبھار طویل مدتی نئے کارپوریٹ سکوکس کا اجراء جاری رہا جبکہ ثانوی مارکیٹ میں تجارتی سرگرمی کم دیکھی گئی۔ دوسری جانب کارپوریٹ اداروں کی جانب سے ورکنگ کپٹل کی بڑھتی ہوئی ضرورت یا پورا کرنے کے لئے قلیل مدتی سکوکس کا بڑے پیمانے پر اجراء دیکھا گیا۔

فنڈ نے موجودہ مدت کے دوران 28.96 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 1.82 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 27.13 ملین روپے ہے۔ درج ذیل چارٹ NIFTMP-V کی ایسٹ ایلیکیشن اور اس کے ذیلی اجاثوں کے تمام رجوں کی پینٹش شدہ اوسط کریٹ ریٹنگ پیش کرتا ہے:



NBP اسلامک منجھم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان (NIFTMP-VI)

NBP فنڈ منجھم لیٹڈ کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2024 کو منظم ہونے والی سرمایہ کے لئے NBP اسلامک منجھم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان (NIFTMP-VI) کے غیر جانچ شدہ عبوری مالی گوشوارے پیش کرنے پر خوشی کا اظہار کیا ہے۔

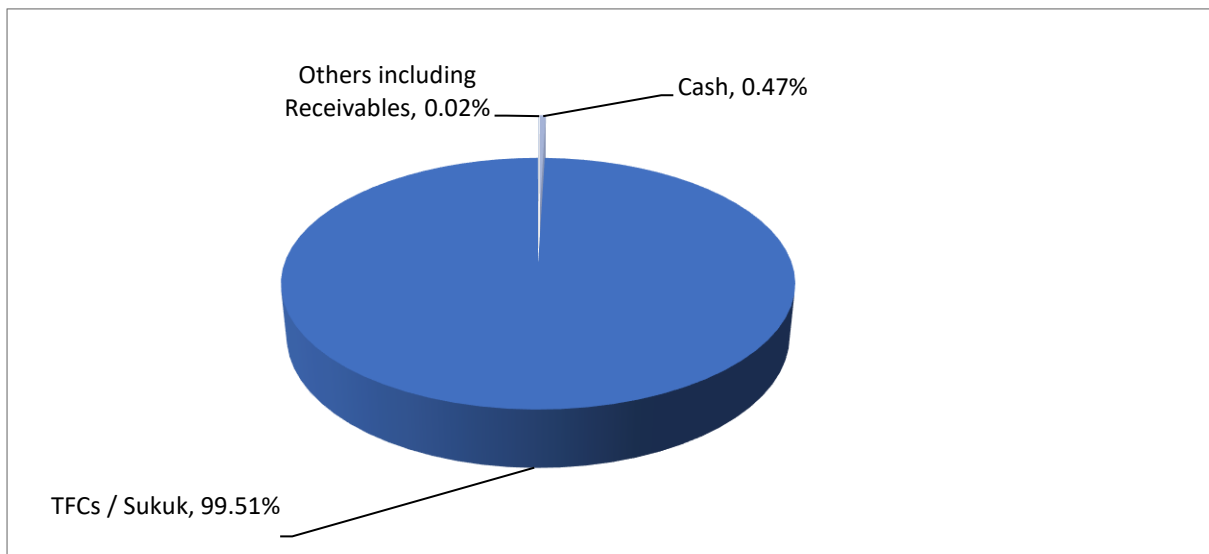
فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک منجھم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان VI فنڈ کا سائز 1,154 ملین روپے سے بڑھ کر 1,219 ملین روپے ہو گیا ہے یعنی 6% کا اضافہ ہو گا۔ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0435 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.8036 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے فنڈ مارک 11.1% کے مقابلے میں 22.1% منافع درج کیا۔ فنڈ کی یہ کارکردگی منجھمٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NIFTMP-VI کی اوپن اینڈڈ سٹریٹجک کھلیٹ فکسڈ ریٹ آرٹرن پلان کے طور پر درجہ بندی کی گئی ہے اس فنڈ کا مقصد سرمایہ کاروں کو مخصوص مدت کے لئے بنیادی طور پر شریعت کیلئے فکسڈ انکم انشورینٹس میں سرمایہ کاری کر کے ممکنہ طور پر ایک مقررہ مدت کے لئے پرز پادہ منافع فراہم کرنا ہے۔ پلان منسوبے کی پینچلی کے مطابق GOP اجارہ سلوک میں سرمایہ کاری کرتا ہے، تاکہ اس کے یونٹ ہولڈرز کو بیچورائی پر مقررہ منافع فراہم کیا جاسکے۔ NIFTMP-VI کی ابتدائی پینچلی 1 سال ہے۔

سرمایہ کے دوران مائیکرو پالیسی کمیٹی (ایم پی سی) کے دو اجلاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ کو 300 بیس پوائنٹ کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ افراط زر اور قلیل کی عالمی قیمتوں میں تیزی سے کمی، زرمبادلہ کے ذخائر میں اضافے، مورچگان منافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ سی بی آئی کی پینچس کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سرمایہ کے دوران اوسطاً 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی اہم ایشیائے خورد و نوش کی بہتر فراہمی، عالمی اجناس کی موزوں قیمتوں اور توانائی کی قیمتوں میں اضافے میں تاخیر کی بدولت طلب میں اضافے کی وجہ سے ہوئی ہے۔ تاہم، ایم پی سی نے یہ بھی درج کیا کہ توانائی کی انتظامی قیمتوں میں ایڈجسٹمنٹ اور شدت کے وقت، عالمی اجناس کی قیمتوں کے مستقبل کے لائحہ عمل اور محصولات کی وصولی میں کمی کو پورا کرنے کے لئے کسی بھی اضافی ٹیکس اقدامات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کی وجہ سے قریب الیحد افراط زر کا انتظا نظر خطرات کا شکار ہے۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر میں 27 ستمبر 24 تک بڑھ کر 10.7 بلین ڈالر ہو گئے جو جون 24 کے اختتام پر 9.4 بلین ڈالر تھے۔ کبھی کبھار طویل مدتی نئے کارپوریٹ سکوکس کا اجراء جاری رہا جبکہ ثانوی مارکیٹ میں تجارتی سرگرمی کم دیکھی گئی۔ دوسری جانب کارپوریٹ اداروں کی جانب سے دو رنگ کھلیٹ کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لئے قلیل مدتی سکوکس کا بڑے پیمانے پر اجراء دیکھا گیا۔

فنڈ نے موجودہ مدت کے دوران 68.06 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 3.68 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 64.37 بلین روپے ہے۔ درج ذیل چارٹ NIFTMP-VI کی ایسٹ ایلیکیشن اور اس کے ذیلی اکاؤنٹوں کے تمام درجوں کی پینچس شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اتظہار تشکر

بورڈ اس موقع سے قائدہ اٹھاتے ہوئے منجمنٹ کو اپنی پراعتماد، استوار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر ایونٹ 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 تقاضوں کو برویکام بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ٹرینی 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 نیشنل منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اکتوبر 2024

مقام: کراچی

NBP ISLAMIC MUSTAHKAM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

	September 30, 2024 (Un-Audited)				June 30, 2024 (Audited)						
	NIFTM PLAN-III	NIFTM PLAN-V	NIFTM PLAN-VI	Total	NIFTM PLAN-II	NIFTM PLAN-I	NIFTM PLAN-V	NIFTM PLAN-IV	NIFTM PLAN-III	Total	
Rupees in '000-----											
ASSETS											
Balances with banks	4	1,701	1,090	7,767	10,558	726,563	2,313	5,080	14,021	12,763	760,740
Investments	5	2,917,136	614,836	1,212,825	4,744,797	-	-	583,299	1,143,946	2,774,642	4,501,887
Profit receivable		33	225	108	366	699	324	637	1,348	3,039	6,047
Receivable against sale of investment					-			1,758			1,758
Deposits, prepayments and other receivables		411	95	100	606			3,619			3,619
Total assets		2,919,281	616,246	1,220,800	4,756,327	727,262	2,637	594,393	1,159,315	2,790,444	5,274,051
LIABILITIES											
Payable to the Management Company		2,268	496	1,119	3,883	1,071	355	525	817	2,574	5,342
Payable to the Central Depository Company of Pakistan Limited -Trustee		165	32	74	271	23	-	30	58	140	251
Payable to the Securities and Exchange Commission of Pakistan	8	179	38	74	291	27	-	37	70	170	304
Payable against redemption of units		-	-	-	-	721,948	-	-	-	-	721,948
Accrued expenses and other liabilities		332	393	738	1,463	4,193	2,282	5,153	3,948	4,637	20,213
Total Liabilities		2,944	958	2,005	5,907	727,262	2,637	5,745	4,893	7,521	748,058
NET ASSETS		2,916,337	615,287	1,218,795	4,750,419	0	0	588,648	1,154,422	2,782,923	4,525,993
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,916,337	615,285	1,218,795	4,750,417	0	0	588,648	1,154,422	2,782,923	4,525,993
CONTINGENCIES AND COMMITMENTS	6										
		Number of units									
NUMBER OF UNITS IN ISSUE		275,073,068	58,501,092	114,941,743		-	-	58,550,274	114,941,743	277,071,248	
		Rupees									
NET ASSET VALUE PER UNIT		10.6020	10.5175	10.6036		-	-	10.0537	10.0435	10.0441	

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP ISLAMIC MUSTAHKAM FUND
CONDENSED INTERIM INCOME STATEMENT (UN Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023
	NIFTM PLAN-VI	NIFTM PLAN-III	NIFTM PLAN-V	NIFTM PLAN-II
	Rupees in '000			Rupees in '000
INCOME				
Return / profit on;				
- bank balances and term deposits	-	201	167	226
- government Ijarah Sukuk securities	68,062	162,277		35,178
- Contingent load income				-
Capital (Loss) on sale of investments - net	-		-3,514	(35)
Unrealised (diminution) in the value of investments at fair value 'through profit or loss' - net			32,309	-54
Total income	68,062	162,478	28,963	35,350
EXPENSES				
Remuneration of the Management Company	2,481	6,518	1,306	749
Sindh Sale Tax on Management Company's remuneration	372	978	196	97
Reimbursement of allocated expenses	-	-	-	266
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee	164	395	83	98
Sindh Sale Tax on remuneration of trustee	25	59	12	13
Reimbursement of selling and marketing expenses	-	-	-	399
Annual fee - Securities and Exchange Commission of Pakistan	224	539	114	133
Auditors' remuneration	351	83	63	136
Listing fee	-	-	-	7
Amortisation of preliminary expenses and floatation costs	-	-	-	44
Securities transaction cost	-	-	3	-
Payable to CDC	-	-	-	-
Printing charges	18	9	4	5
Legal fee	28	19	20	10
Shariah advisor fee	7	20	9	9
Settlement & Bank charges	18	40	16	14
Total expenses	3,689	8,660	1,826	1,980
Net income from operating activities	64,374	153,818	27,137	33,370
Net income for the period before taxation	64,374	153,818	27,137	33,370
Taxation	-	-	-	-
Net income for the period after taxation	64,374	153,818	27,137	33,370
Earning per unit	-	-	-	-
Allocation of Net income for the period:				
Net income for the year after taxation	64,374	153,818	27,137	33,370
Income already paid on units redeemed	-	(335)	(6)	(5,815)
Accounting income available for distribution:	64,374	153,483	27,131	27,555
- Relating to Capital Gains	-	-	-	-
- Excluding Capital Gains	64,374	153,483	27,131	74,796
	64,374	153,483	27,131	27,555

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP ISLAMIC MUSTAHKAM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023
	NIFTM PLAN-VI	NIFTM PLAN-III	NIFTM PLAN-V	NIFTM PLAN-II
	---Rupees in '000---			
Net income available for distribution:	64,374	153,818	27,137	33,370
Other comprehensive income for the period			-	-
Total comprehensive income for the period	64,374	153,818	27,137	33,370

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP ISLAMIC MUSTAHKAM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

NIFTM PLAN-II			
Quarter ended			
September 30th 2023			
----- (Rupees in '000) -----			
Capital Value	Undistributed Income	Total	
Net assets at the beginning of the period	689,664	2,044	691,708
Issuance of units Nil			
- Capital value	-	-	-
- Element of income	-	-	-
Total proceeds on issuance of units	-	-	-
Redemption units 516,415			
- Capital value	(5,178)	-	(5,178)
- Element of loss	(34)	(107)	(141)
Total payments on redemption of units	(5,212)	(107)	(5,319)
Total comprehensive income for the period	-	33,370	33,370
Net assets at the end of the period	684,452	35,307	719,759

Undistributed income brought forward

- Realised	1,331
- Unrealised	713
	2,044

Accounting income available for distribution

- Relating to capital gain	-
- Excluding capital gain	33,263
	33,263

Undistributed income carried forward

35,307

Undistributed income carried forward

- Realised	35,307
- Unrealised	-
	35,307

- (Rupees) -

Net assets value per unit at beginning of the period **10.0265**

Net assets value per unit at end of the period **10.5118**

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP ISLAMIC MUSTAHKAM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (Un Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	NIFTM PLAN-III	NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-II
	Quarter Ended September 30, 2024	Quarter Ended September 30, 2024	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period before taxation	153,818	27,137	64,374	33,370
Adjustments				
Unrealised (appreciation) / diminution in the value of investments 'at fair value through profit or loss' - net	-	3,514		54
	153,818	30,651	64,374	33,424
(Increase) / decrease in assets				
Investments	(142,494)	(31,537)	(68,879)	5,005
Deposits, prepayments and other receivables	(411)	412	(100)	36
Profit receivable	3,006	3,524	1,240	(34,791)
	(139,899)	(27,601)	(67,739)	(29,750)
Increase / (decrease) in liabilities				
Payable to the Management Company	(306)	(29)	302	(42)
Payable to the Trustee	25	2	16	1
Payable to Securities and Exchange Commission of Pakistan	9	1	4	15
Accrued expenses and other liabilities	(4,305)	(4,760)	(3,210)	(880)
	(4,577)	(4,787)	(2,888)	(906)
Net cash generated from operating activities	9,342	(1,737)	(6,253)	2,768
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	248			-
Payments on redemption of units	(20,652)	(2,254)		(5,319)
Net cash (used in) financing activities	(20,404)	(2,254)	-	(5,319)
Net (decrease) / increase in cash and cash equivalents during the period	(11,061)	(3,991)	(6,253)	(2,551)
Cash and cash equivalents at the beginning of the period	12,763	5,080	14,021	5,731
Cash and cash equivalents at the end of the period	1,701	1,089	7,768	3,180

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP ISLAMIC MUSTAHKAM FUND
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Mustahkam Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 21, 2022.

The Fund is required to be registered under the Sindh Trusts Act, 2020 (the Sindh Trust Act). Accordingly, on August 29, 2022 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shariah Compliant Fixed Rate' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO from April 14, 2023 to April 17, 2023 for NIFTMP Plan - II and from May 24, 2023 to May 30, 2023 for NIFTMP Plan - I at a par value of Rs 10 per unit and are transferable and redeemable by surrendering them to the Fund.

The objective of NBP Islamic Fixed Term Munafa Plan – I (NIFTM Plan - I) and NBP Islamic Fixed Term Munafa Plan – II (NIFTM Plan - II) is to earn potentially higher returns by investing in Shariah Compliant Fixed Income instruments. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of AM1 as at June 22, 2023 (June 22, 2022: AM1) to the Management Company. The Fund has not yet been rated.

Title of the assets of the Fund is held in the name of CDC as trustee of the Fund.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting 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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023.

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

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.

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 September 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 30, 2024.

	-----Un-Audited-----				-----Audited-----						
	NIFTM PLAN-III	NIFTM PLAN-V	NIFTM PLAN-VI	Total	NIFTM PLAN-II	NIFTM PLAN-I	NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	Total	
4 BALANCES WITH BANKS	September 30, 2024				June 30, 2024						
	-----Rupees in '000-----										
Savings accounts	4.1	1,701	1,090	7,767	10,558	726,563	2,313	5,080	14,021	12,763	760,740
		<u>1,701</u>	<u>1,090</u>	<u>7,767</u>	<u>10,558</u>	<u>726,563</u>	<u>2,313</u>	<u>5,080</u>	<u>14,021</u>	<u>12,763</u>	<u>760,740</u>

4.1 These savings accounts carry profit at rates ranging from 10% to 20.80% per annum (September 2024: 19.5% to 20.5% per annum)

	---Un-Audited---				-----Audited-----						
	NIFTM PLAN-III	NIFTM PLAN-V	NIFTM PLAN-VI	Total	NIFTM PLAN-II	NIFTM PLAN-I	NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	Total	
5 INVESTMENTS	September 30, 2024				June 30, 2024						
	-----Rupees in '000-----										
Government securities - Ijarah sukuks	5.1	2,917,136	614,836	1,212,826	4,744,798	-	-	583,299	1,143,946	2,774,642	4,501,887
Term deposit receipts		-	-	-	-	-	-	-	-	384,000	384,000
		<u>2,917,136</u>	<u>614,836</u>	<u>1,212,826</u>	<u>4,744,798</u>	<u>-</u>	<u>-</u>	<u>583,299</u>	<u>1,143,946</u>	<u>3,158,642</u>	<u>4,885,887</u>

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 0.5% per annum of the net assets of the Fund.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of the CIS.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.21% in NIFTMP-III, 1.24% in NIFTMP-VI & 1.20% in NIFTMP-V which includes 0.22% in NIFTMP-III, 0.21 % in NIFTMP-VI & 0.21 % in NIFTMP-V representing Government Levy SECP Fee. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "Shariah Compliant Income" scheme.

11 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), 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 sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

11.1 The transactions with connected persons and related parties are carried out at agreed terms

11.2 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

11.3 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

Connected Party As of Position

	PLAN-VI			PLAN-V			PLAN-III	
	September 30, 2024	June 30, 2024		September 30, 2024	June 30, 2024		September 30, 2024	June 30, 2024
FAUJI FERTILIZER COMPANY LTD - RELATED PARTY Units held: 10,202,081 units (June 30, 2024: 10,202,081 units)	108,179	102,465	EMPLOYEES OF THE NBP FUNDS - EMPLOYEE Units held: 157,894 units (June 30, 2024: 157,894 units)	1,661	1,587	EMPLOYEES OF THE NBP FUNDS - EMPLOYEE Units held: 101,879 units (June 30, 2024: 101,879 units)	1,080	1,023
REMUNERATION PAYABLE TO NAFA	973	723	REMUNERATION PAYABLE TO NAFA	431	464	FAUJI FERTILIZER COMPANY LTD - RELATED PARTY Units held: 20,095,120 units (June 30, 2024: 20,095,120 units)	213,048	201,837
SALES TAX PAYABLE TO MANAGEMENT COMPANY	146	94	SALES TAX PAYABLE TO MANAGEMENT COMPANY	65	60	PORTFOLIO MANAGED BY THE MANAGEMENT COMPANY - RELATED PARTY Units held: 12,784,861 units (June 30, 2024: 12,760,241 units)	135,545	128,165
REMUNERATION PAYABLE TO TRUSTEE - CDC	55	52	REMUNERATION PAYABLE TO TRUSTEE - CDC	28	27	REMUNERATION PAYABLE TO NAFA	1,972	2,278
SALES TAX EXPENSE ON TRUSTEE FEE	8	7	SALES TAX EXPENSE ON TRUSTEE FEE	4	3	SALES TAX PAYABLE TO MANAGEMENT COMPANY	296	296
						REMUNERATION PAYABLE TO TRUSTEE - CDC	131	124
						SALES TAX EXPENSE ON TRUSTEE FEE	20	16

Connected Party Information Comparative

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN

	September 30, 2024	September 30, 2023		September 30, 2024	September 30, 2023		September 30, 2024	September 30, 2023
CDC SECURITY DEPOSIT	100	-	MANAGEMENT COMPANY REMUNERATION	1,306	-	PORTFOLIO MANAGED BY THE MANAGEMENT COMPANY - R Units Issued / Transferred In: 24,620 units (2023: Nil)	248	-
MANAGEMENT COMPANY REMUNERATION	2,481	-	TRUSTEE REMUNERATION - CDC	83	-	CDC SECURITY DEPOSIT	100	-
TRUSTEE REMUNERATION - CDC	164	-	SALES TAX EXPENSE ON MANAGEMENT FEE	196	-	MANAGEMENT COMPANY REMUNERATION	6,518	-
SALES TAX EXPENSE ON MANAGEMENT FEE	372	-	SALES TAX EXPENSE ON TRUSTEE FEE	12	-	TRUSTEE REMUNERATION - CDC	395	-
SALES TAX EXPENSE ON TRUSTEE FEE	25	-				SALES TAX EXPENSE ON MANAGEMENT FEE	978	-
						SALES TAX EXPENSE ON TRUSTEE FEE	59	-

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand Rupees.

12.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director