

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP MUSTAHKAM FUND** for the quarter ended September 30, 2024.

NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN – IV (NFTMP-IV)

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

Fund's Performance

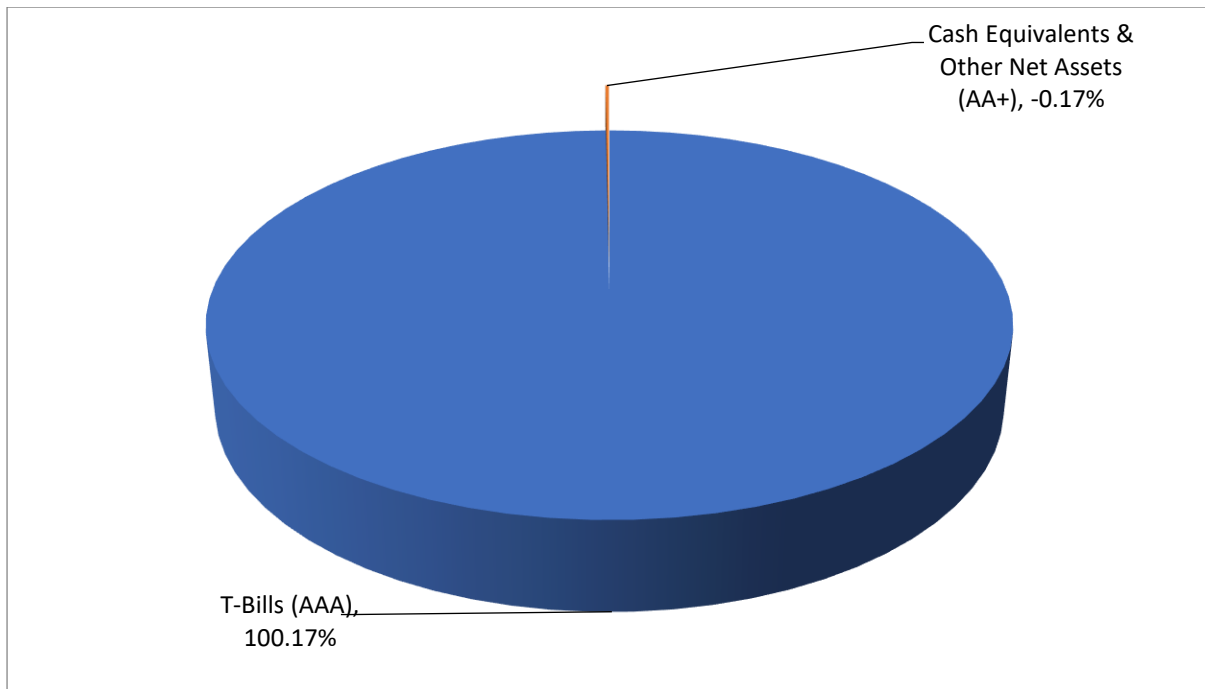
Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. 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 by the impact of 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. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

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

The Plan invests in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-IV has an initial maturity of one year.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa PLAN – IV has increased from Rs. 5,859 million to Rs. 5,860 million during the period. The unit price of the Fund has increased from Rs. 10.0323 on June 30, 2024 to Rs. 10.5242 on September 30, 2024, thus showing return of 19.5% p.a. as compared to its benchmark return of 17.2% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 296.41 million during the year. After deducting total expenses of Rs. 280.54 million, the net income is Rs. 15.87 million. The asset allocation of NFTMP-IV as on September 30, 2024 is as follows:



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

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

Fund's Performance

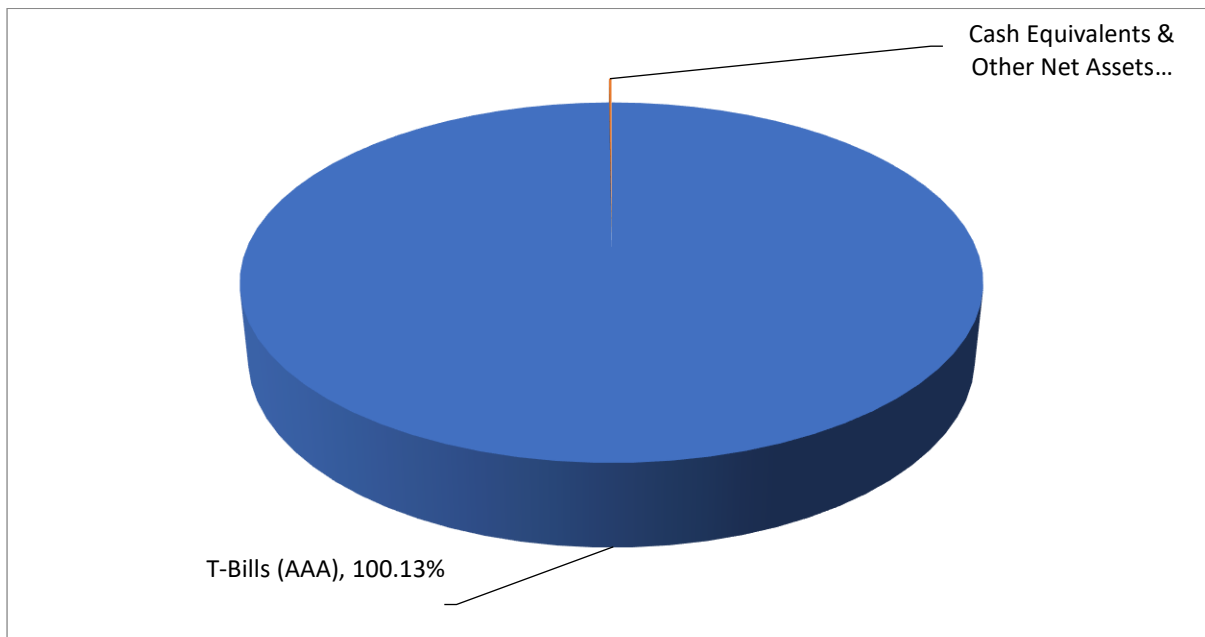
Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. 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 by the impact of 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. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

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

The Plan invests in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-V has an initial maturity of one year.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa PLAN – V has decreased from Rs. 2,633 million to Rs. 2,418 million during the period (i.e. a drop of 8%). The unit price of the Fund has increased from Rs. 10.0303 on June 30, 2024 to Rs. 10.5318 on September 30, 2024, thus showing return of 19.8% p.a. as compared to its benchmark return of 17.2% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 137.38 million during the year. After deducting total expenses of Rs. 7.67 million, the net income is Rs. 129.71 million. The asset allocation of NFTMP-V as on September 30, 2024 is as follows:



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

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

Fund's Performance

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 by the impact of 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

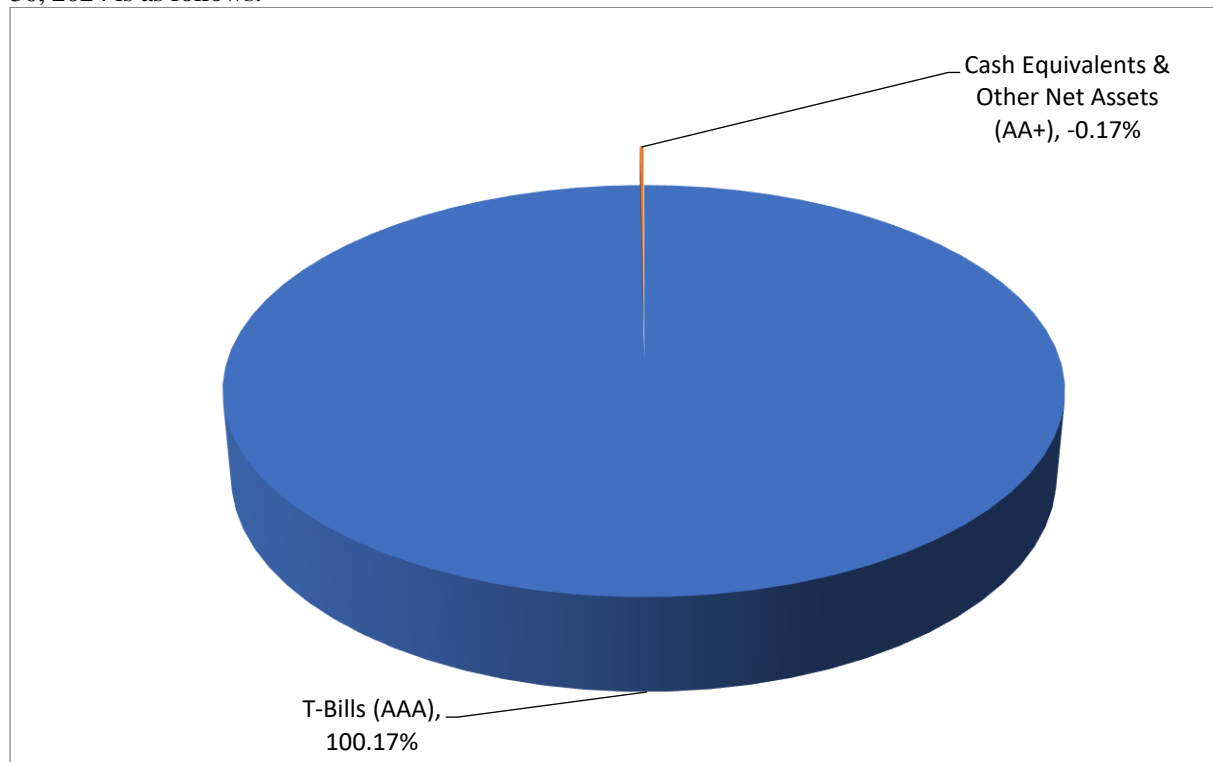
prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased for the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

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

The Plan invests in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-VI has an initial maturity of one year.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa PLAN – VI has increased from Rs. 5,763 million to Rs. 6,004 million during the period (i.e. a growth of 4%). The unit price of the Fund has increased from Rs. 10.0214 on June 30, 2024 to Rs. 10.5487 on September 30, 2024, thus showing return of 20.9% p.a. as compared to its benchmark return of 17.2% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 318.31 million during the year. After deducting total expenses of Rs. 17.24 million, the net income is Rs. 301.07 million. The asset allocation of NFTMP-VI as on September 30, 2024 is as follows:



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

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

Fund's Performance

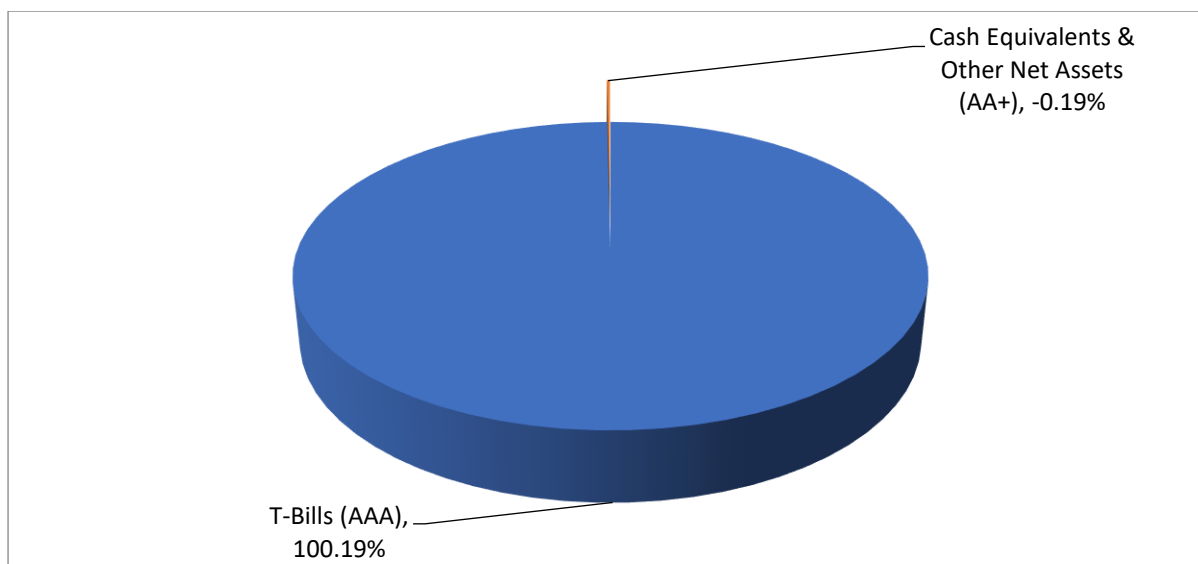
Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. 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 by the impact of 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. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

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

The Plan invests in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-VII has an initial maturity of one year.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa PLAN – VII has increased from Rs. 3,037 million to Rs. 3,204 million during the period (i.e. a growth of 5%). The unit price of the Fund has increased from Rs. 10.0227 on June 30, 2024 to Rs. 10.5769 on September 30, 2024, thus showing return of 21.9% p.a. as compared to its benchmark return of 17.2% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 177.53 million during the year. After deducting total expenses of Rs. 9.64 million, the net income is Rs. 167.89 million. The asset allocation of NFTMP-VII as on September 30, 2024 is as follows:



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

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

Fund's Performance

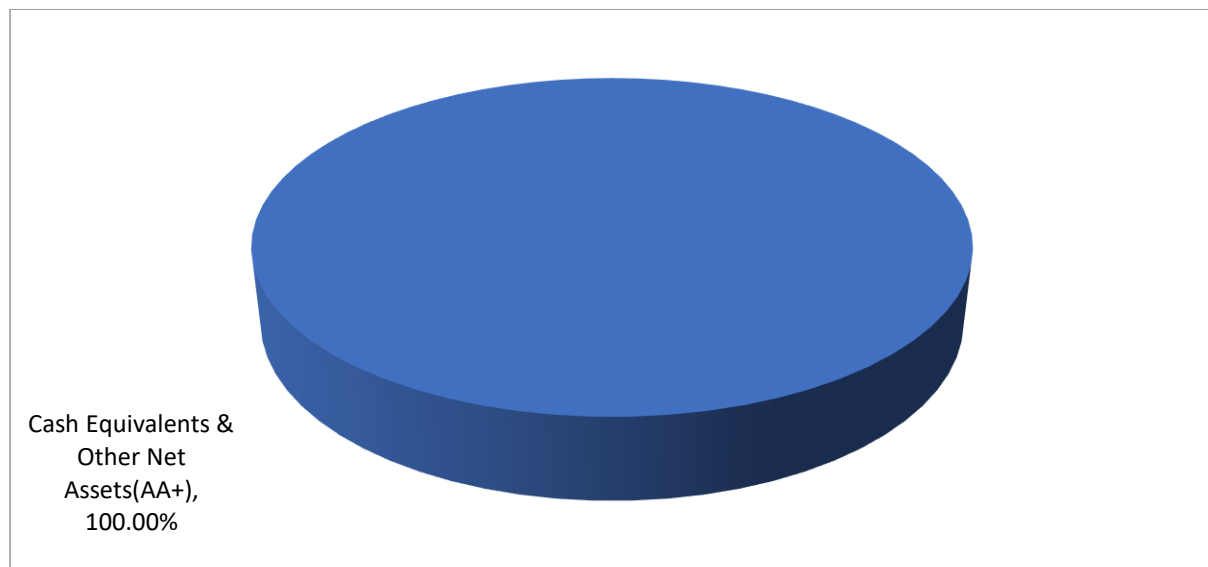
Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. 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 by the impact of 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. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

NFTMP-VIII is categorized as an is an Open-End Fixed Rate / Return Plan. The fund aims to provide fixed returns by investing primarily in Fixed Income instruments till maturity of the plan.

The Plan shall offer an expected return of 12% p.a. to the unitholders who retain their investment until the plan matures. The Plan is currently invested in bank deposits and will mature on 31-Mar-2026.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa PLAN – VIII has decreased from Rs. 15,972 million to Rs. 14,498 million during the period (i.e. a fall of 9%). The unit price of the Fund has increased from Rs. 9.5630 (Ex-Div) on June 30, 2024 to Rs. 10.00 on September 30, 2024, thus showing return of 18.1% p.a. as compared to its benchmark return of 15.8% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 1,518.21 million during the year. After deducting total expenses of Rs. 57.57 million, the net income is Rs. 1,460.64 million. The asset allocation of NFTMP-VIII as on September 30, 2024 is as follows:



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

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

Fund's Performance

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 by the impact of 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-

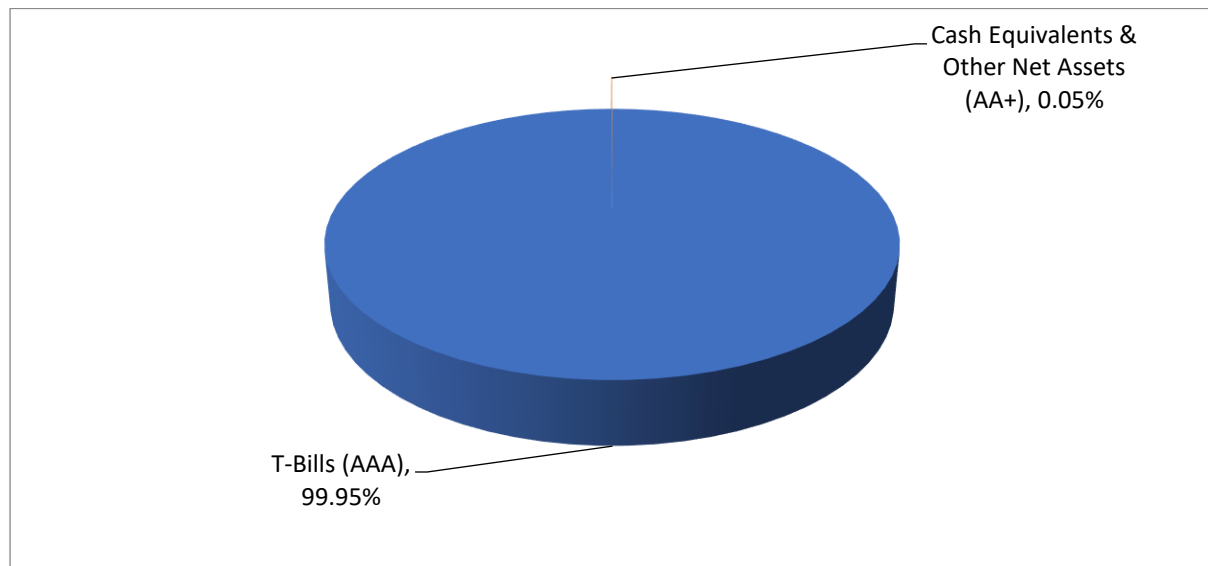
Sep-24 against USD 9.4 billion at June-24 end. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

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

The Plan invests in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-IX has an initial maturity of one year.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa PLAN – IX has increased from Rs. 7,492 million to Rs. 7,899 million during the period (i.e. a growth of 5%). The unit price of the Fund has increased from Rs. 10.0159 on June 30, 2024 to Rs. 10.5592 on September 30, 2024, thus showing return of 21.5% p.a. as compared to its benchmark return of 17.2% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 414.49 million during the year. After deducting total expenses of Rs. 8.08 million, the net income is Rs. 406.41 million. The asset allocation of NFTMP-IX as on September 30, 2024 is as follows:



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

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

Fund's Performance

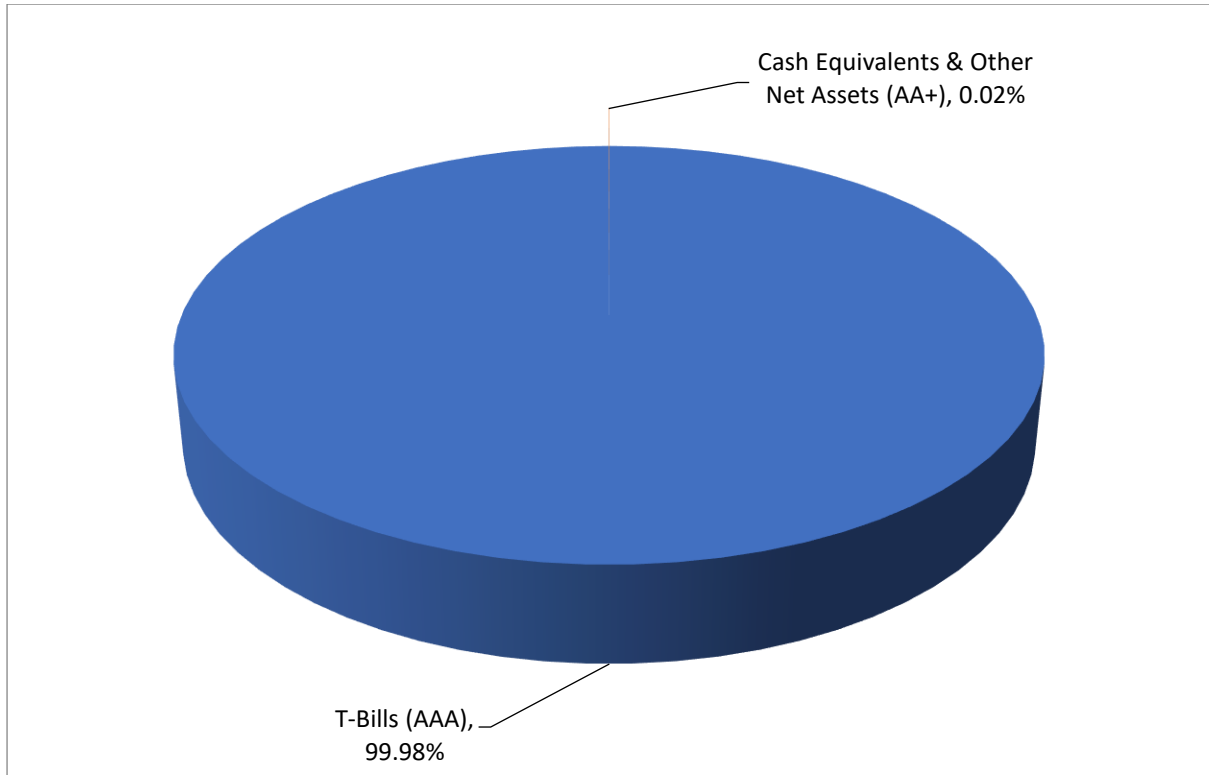
Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. 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 by the impact of 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. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

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

The Plan invests in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-X has an initial maturity of one year.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa PLAN – X has increased from Rs. 2,665 million to Rs. 2,798 million during the period (i.e. a growth of 5%). The unit price of the Fund has increased from Rs. 10.0170 on June 30, 2024 to Rs. 10.5176 on September 30, 2024, thus showing return of 19.8% p.a. as compared to its benchmark return of 17.8% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 137.74 million during the year. After deducting total expenses of Rs. 4.57 million, the net income is Rs. 133.17 million. The asset allocation of NFTMP-X as on September 30, 2024 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date October 30, 2024
Place: Karachi.

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

		September 30, 2024 (Un-audited)							
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
ASSETS									
	Note	(Rupees in '000)							
Bank balances	4	3,283	3,293	998	464	14,494,275	7,243	5	14,509,562
Investments	5	5,869,555	2,420,758	6,014,182	3,210,012	-	7,894,838	2,797,350	28,206,695
Profit receivable		194	762	1,644	625	85,220	387	1,647	90,479
Advance tax						-			-
Preliminary expenses and floatation cost						-			-
Total assets		5,873,033	2,424,813	6,016,824	3,211,101	14,579,496	7,902,468	2,799,002	42,806,736
LIABILITIES									
Payable to NBP Fund Management Limited - Management Company		10,675	3,975	11,089	6,247	7,484	1,634	5	41,109
Payable to Central Depository Company of Pakistan Limited - Trustee		308	150	322	188	784	407	173	2,332
Payable to Securities and Exchange Commission of Pakistan		365	163	367	195	930	483	171	2,674
Payable against conversion and redemption of units						-			-
Accrued expenses and other liabilities		2,049	2,901	1,357	689	72,209	1,092	699	80,996
Total liabilities		13,397	7,189	13,135	7,320	81,407	3,616	1,047	127,112
NET ASSETS		5,859,635	2,417,624	6,003,689	3,203,781	14,498,089	7,898,852	2,797,955	42,679,625
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,859,635	2,417,624	6,003,689	3,203,781	14,498,089	7,898,852	2,797,955	42,679,625
CONTINGENCIES AND COMMITMENTS	6								
		----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE		556,776,351	229,554,882	569,141,850	302,902,386	1,449,816,123	748,056,709	266,026,272	
		----- (Rupees) -----							
NET ASSETS VALUE PER UNIT		10.5242	10.5318	10.5487	10.5769	10.0000	10.5592	10.5176	

The annexed notes 1 to 13 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 MUSTAHKAM FUND
CONDENSED INTERIM
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

'June' 30, 2024 (Audited)											
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
ASSETS											
Bank balances	4,481	4,259	2,838	1,016	246	1,530	165	15,698,646	5,241	533	15,718,955
Investments	-	-	-	5,978,273	2,671,088	5,856,335	3,083,733	-	7,574,637	2,690,355	27,854,421
Profit receivable	-	-	-	66	21	12	13	289,678	125	33	289,948
Advance tax	-	-	-	-	-	-	-	-	-	-	-
Preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-	-
Total assets	4,481	4,259	2,838	5,979,355	2,671,355	5,857,877	3,083,911	15,988,324	7,580,003	2,690,921	43,863,324
LIABILITIES											
Payable to NBP Fund Management Limited - Management Company	2,807	2,538	900	11,172	4,145	11,074	5,908	8,502	1,532	2,580	51,158
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	43	299	139	298	170	874	382	152	2,357
Payable to Securities and Exchange Commission of Pakistan	-	-	-	362	162	356	187	1,055	461	164	2,747
Payable against conversion and redemption of units	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	1,674	1,721	1,895	108,032	34,374	83,255	40,759	5,833	85,186	23,240	385,969
Total liabilities	4,481	4,259	2,838	119,865	38,820	94,983	47,024	16,264	87,561	26,136	442,231
NET ASSETS	-	-	-	5,859,490	2,632,535	5,762,894	3,036,887	15,972,060	7,492,442	2,664,785	43,421,093
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)	-	-	-	5,859,490	2,632,535	5,762,894	3,036,887	15,972,060	7,492,442	2,664,785	43,421,093
CONTINGENCIES AND COMMITMENTS											
	(Number of units)										
NUMBER OF UNITS IN ISSUE	-	-	-	584,061,966	262,458,452	575,058,677	303,001,728	1,595,497,744	748,056,709	266,026,472	
	(Rupees)										
NET ASSETS VALUE PER UNIT	-	-	-	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170	

The annexed notes 1 to 13 form an integral part of these

Chief Financial Officer

Chief Executive Officer

Director

**NBP MUSTAHKAM FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUATER ENDED SEPTEMBER 30, 2024**

	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	Total	September 30, 2023
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X		NFTMP - III
INCOME									
Income from government securities	290,356	132,010	289,736	152,521	-	378,922	135,113	1,378,658	118,514
Profit on bank balances	1,539	741	1,635	612	736,930	262	505	742,224	184
Income from contingent load	6	36	13	-	-	-	-	55	-
(Loss) / Gain on sale of investments - net	48	601	11	16	-	(36)	(8)	633	(30)
Net unrealised diminution on re-measurement of investments at fair value through profit or loss (FVTPL)	4,462	3,992	26,913	24,382	-	35,337	2,125	97,211	(1,258)
	4,510	4,593	26,924	24,397	-	35,302	2,117	97,844	(1,288)
Total income	296,411	137,380	318,309	177,530	736,930	414,486	137,736	2,218,781	117,410
EXPENSES									
Remuneration of NBP Fund Management Limited - Management Company	11,955	5,773	13,093	7,319	20,858	4,267	3,040	66,305	1,504
Sindh Sales Tax on remuneration of Management Company	1,793	866	1,964	1,098	3,129	640	456	9,946	196
Remuneration of Central Depository Company of Pakistan Limited - Trustee	813	368	814	432	2,192	1,067	379	6,065	292
Sindh Sales Tax on remuneration of Trustee	122	55	122	65	329	160	57	910	38
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	954
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	796
Annual fee - Securities and Exchange Commission of Pakistan	1,109	502	1,110	589	2,989	1,455	516	8,271	398
Auditors' remuneration	58	64	92	57	257	175	71	774	131
Settlement and bank charges	8	17	14	55	23	277	25	418	14
Annual listing fee	-	-	-	-	-	-	-	-	4
Professional charges	13	20	18	18	50	23	20	163	53
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	50
Printing charges	5	4	7	4	9	12	4	44	14
Total expenses	15,875	7,671	17,235	9,637	29,836	8,076	4,568	92,896	4,444
Net income for the period before taxation	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886	112,966
Taxation									8
Net income for the period after taxation	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886	112,966
Earnings per unit									
Allocation of net income for the period									
Net income for the period	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886	112,966
Income already paid on units redeemed	(6,648)	(14,551)	(981)	(4)	-	-	-	(22,184)	-
	273,888	115,158	300,093	167,889	707,094	406,410	133,168	2,103,702	112,966
Accounting income available for distribution:									
- Relating to capital gain	4,510	4,593	26,924	24,397	-	35,302	2,117	97,844	-
- Excluding capital gain	269,378	110,565	273,169	143,492	707,094	371,109	131,051	2,005,858	112,966
	273,888	115,158	300,093	167,889	707,094	406,410	133,168	2,103,702	112,966

The annexed notes 1 to 13 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 MUSTAHKAM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUATER ENDED SEPTEMBER 30, 2024**

	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	TOTAL	September 30, 2023
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X		NFTMP - III
Net income for the period after taxation	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886	112,966
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886	112,966

The annexed notes 1 to 13 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 MUSTAHKAM FUND
CONDENSED INTERIM STATEMENT
OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE QUATER ENDED SEPTEMBER 30, 2024**

	September 30, 2024			September 30, 2024			September 30, 2024		
	NFTMP - IV			NFTMP - V			NFTMP - VI		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)								
Net assets at beginning of the period	5,841,145	18,345	5,859,490	2,624,790	7,745	2,632,535	5,750,883	12,011	5,762,894
Issuance of units:									
NFTMP-VI: 46,861									
NFTMP-VIII: 54,318,379									
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	470	-	470
- Element of (loss) / income	-	-	-	-	-	-	0	-	0
Total proceeds on issuance of units	-	-	-	-	-	-	470	-	470
Redemption of units:									
NFTMP-IV: 27,285,615									
NFTMP-V: 32,903,570									
NFTMP-VI: 5,963,688									
NFTMP-VII: 99,342									
NFTMP-VIII: 200,000,000									
- Capital value (at ex - net assets value per unit)	(273,737)	-	(273,737)	(330,033)	-	(330,033)	(59,765)	-	(59,765)
- Element of income / (loss)	(6)	(6,648)	(6,654)	(36)	(14,551)	(14,587)	(5)	(981)	(986)
Total payments on redemption of units	(273,743)	(6,648)	(280,391)	(330,069)	(14,551)	(344,620)	(59,770)	(981)	(60,751)
Total distribution during the period in NFTMP VIII Re. @ 0.4586	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	280,536	280,536	-	129,709	129,709	-	301,074	301,074
Net assets at end of the period	5,567,402	292,233	5,859,635	2,294,721	122,903	2,417,624	5,691,584	312,104	6,003,689
Undistributed income / accumulated (losses) brought forward									
- Realised income		31,897			20,585			32,111	
- Unrealised loss		(13,552)			(12,840)			(20,100)	
		18,345			7,745			12,011	
Accounting income available for distribution:									
- Relating to capital gains		4,510			4,593			26,924	
- Excluding capital gains		269,378			110,565			273,169	
		273,888			115,158			300,093	
Total comprehensive (loss) / income for the period									
Distribution during the year		-			-			-	
Undistributed income / accumulated (losses) carried forward		292,233			122,903			312,104	
Undistributed income / accumulated (losses) carried forward									
- Realised income		287,772			118,911			285,191	
- Unrealised loss		4,462			3,992			26,913	
		292,233			122,903			312,104	
Net assets value per unit at beginning of the period		10.0323			10.0303			10.0214	
Net assets value per unit at end of the period		10.5242			10.5318			10.5487	

The annexed notes 1 to 13 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 MUSTAHKAM FUND
CONDENSED INTERIM STATEMENT
OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE QUATER ENDED SEPTEMBER 30, 2024**

	September 30, 2024			September 30, 2024			September 30, 2024		
	NFTMP - VII			NFTMP - VIII			NFTMP - IX		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	3,030,166	6,721	3,036,887	15,954,977	17,083	15,972,060	7,480,884	11,558	7,492,442
Issuance of units:									
NFTMP-VI: 46,861	-	-	-	543,195	-	543,195	-	-	-
NFTMP-VIII: 54,318,379	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	543,195	-	543,195	-	-	-
Redemption of units:									
NFTMP-IV: 27,285,615	(996)	-	(996)	(2,000,000)	-	(2,000,000)	-	-	-
NFTMP-V: 32,903,570	-	(4)	(4)	-	-	-	#REF!	#REF!	#REF!
NFTMP-VI: 5,963,688	-	-	-	-	-	-	-	-	-
NFTMP-VII: 99,342	-	-	-	-	-	-	-	-	-
NFTMP-VIII: 200,000,000	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	(996)	-	(996)	(2,000,000)	-	(2,000,000)	-	-	-
- Element of income / (loss)	-	(4)	(4)	-	-	-	#REF!	#REF!	#REF!
Total payments on redemption of units	(996)	(4)	(1,000)	(2,000,000)	-	(2,000,000)	#REF!	#REF!	-
Total distribution during the period in NFTMP VIII Re. @ 0.4586	-	-	-	-	(724,260)	(724,260)	-	-	-
Total comprehensive income for the period	-	167,893	167,893	-	707,094	707,094	-	406,410	406,410
Net assets at end of the period	3,029,170	174,610	3,203,781	14,498,172	(83)	14,498,089	#REF!	417,968	7,898,852
Undistributed income / accumulated (losses) brought forward									
- Realised income	15,856			17,083			45,248		
- Unrealised loss	(9,135)			-			(33,690)		
	6,721			17,083			11,558		
Accounting income available for distribution:									
- Relating to capital gains	24,397			-			35,302		
- Excluding capital gains	143,492			707,094			371,109		
	167,889			707,094			406,410		
Total comprehensive (loss) / income for the period									
Distribution during the year	-			(724,260)			-		
Undistributed income / accumulated (losses) carried forward	174,610			(83)			417,968		
Undistributed income / accumulated (losses) carried forward									
- Realised income	150,229			(83)			382,631		
- Unrealised loss	24,382			-			35,337		
	174,610			(83)			417,968		
Net assets value per unit at beginning of the period	10.0227			10.0107			10.0159		
Net assets value per unit at end of the period	10.5769			10.0000			10.5592		

The annexed notes 1 to 13 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 MUSTAHKAM FUND
CONDENSED INTERIM STATEMENT
OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE QUATER ENDED SEPTEMBER 30, 2024**

	September 30, 2024			Total			September 30, 2023		
	NFTMP - X			Capital Value	Undistributed income	Total	NFTMP - XIII		
Capital Value	Undistributed income	Total	Capital Value				Undistributed income	Total	Capital Value
	(Rupees in '000)								
Net assets at beginning of the period	2,660,351	4,434	2,664,785	43,343,196	77,897	43,421,093	2,056,313	(1,020)	2,055,293
Issuance of units:									
NFTMP-VI: 46,861									
NFTMP-VIII: 54,318,379									
- Capital value (at ex - net assets value per unit)	-	-	-	543,665	-	543,665	-	-	-
- Element of (loss) / income	-	-	-	0	-	0	-	-	-
Total proceeds on issuance of units	-	-	-	543,665	-	543,665	-	-	-
Redemption of units:									
NFTMP-IV: 27,285,615									
NFTMP-V: 32,903,570									
NFTMP-VI: 5,963,688									
NFTMP-VII: 99,342									
NFTMP-VIII: 200,000,000									
- Capital value (at ex - net assets value per unit)	-	-	-	(2,664,530)	-	(2,664,530)	-	-	-
- Element of income / (loss)	-	-	-	#REF!	#REF!	#REF!	-	-	-
Total payments on redemption of units	#REF!	#REF!	-	#REF!	#REF!	#REF!	-	-	-
Total distribution during the period in NFTMP VIII Re. @ 0.4586	-	-	-	-	(724,260)	(724,260)	-	-	-
Total comprehensive income for the period	-	133,168	133,168	-	2,125,886	2,125,886	-	112,966	112,966
Net assets at end of the period	#REF!	#REF!	2,797,955	#REF!	#REF!	42,679,626	2,056,313	111,946	2,168,261
Undistributed income / accumulated (losses) brought forward									
- Realised income		5,840						62,433	
- Unrealised loss		(1,406)						(63,453)	
		4,434						(1,020)	
Accounting income available for distribution:									
- Relating to capital gains		2,117						-	
- Excluding capital gains		131,051						112,966	
		133,168						112,966	
Total comprehensive (loss) / income for the period									
Distribution during the year									
Undistributed income / accumulated (losses) carried forward		137,602						111,946	
Undistributed income / accumulated (losses) carried forward									
- Realised income		135,478						113,204	
- Unrealised loss		2,125						(1,258)	
		137,602						111,946	
Net assets value per unit at beginning of the period		10.0170						9.9953	
Net assets value per unit at end of the period		10.5176						10.5447	

The annexed notes 1 to 13 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 MUSTAHKAM FUND
STATEMENT OF CASHFLOWS
FOR THE QUATER ENDED SEPTEMBER 30, 2024**

	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	Total	September 30, 2023
Note	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X		NFTMP - XIII
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886	112,966
Adjustments:									
Net unrealised diminution on re-measurement of investments at fair value through profit or loss (FVTPL)	4,462	3,992	26,913	24,382	-	35,337	2,125	97,211	1,258
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	50
	284,998	133,701	327,987	192,275	707,094	441,748	135,293	2,223,096	114,274
Decrease / (increase) in assets									
Investments - net	104,256	246,338	(184,759)	(150,661)	-	(355,538)	(109,119)	(449,483)	(93,485)
Profit receivable	(128)	(741)	(1,632)	(612)	204,458	(262)	(1,614)	199,469	(4)
Advances, deposits and prepayment								-	(1)
	104,128	245,597	(186,391)	(151,273)	204,458	(355,800)	(110,733)	(250,014)	(93,490)
(Decrease) / increase in liabilities									
Payable to NBP Fund Management Limited - Management Company	(497)	(170)	15	339	(1,018)	102	(2,575)	(3,804)	(83)
Payable to Central Depository Company of Pakistan Limited - Trustee	9	11	24	18	(90)	25	21	18	9
Payable to Securities and Exchange Commission of Pakistan	3	1	11	8	(125)	22	7	(73)	(116)
Accrued expenses and other liabilities	(105,983)	(31,473)	(81,898)	(40,070)	66,376	(84,094)	(22,541)	(299,683)	(16,266)
	(106,468)	(31,631)	(81,848)	(39,704)	65,143	(83,945)	(25,089)	(303,541)	(16,456)
Net cash generated from / (used in) operating activities	282,658	347,667	59,749	1,298	976,694	2,002	(528)	1,669,541	4,328
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units			470		543,195			543,665	-
Amount paid on redemption of units	(280,391)	(344,620)	(60,751)	(1,000)	(2,000,000)			(2,686,761)	-
Cash dividend paid					(724,260)			(724,260)	-
Net cash (used in) / generated from financing activities	(280,391)	(344,620)	(60,280)	(1,000)	(2,181,065)	-	-	(2,867,356)	-
Net (decrease) / increase in cash and cash equivalents during the period	2,267	3,047	(532)	299	(1,204,370)	2,002	(528)	(1,197,815)	4,328
Cash and cash equivalents at beginning of the period	1,016	246	1,530	165	15,698,646	5,241	533	15,707,377	3,769
Cash and cash equivalents at end of the period	3,283	3,293	998	464	14,494,275	7,243	5	14,509,562	8,097

The annexed notes 1 to 13 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 MUSTAHKAM FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUATER ENDED SEPTEMBER 30, 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 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 Mutual Fund Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as a "Fixed rate/return" by the Management Company as per the criteria for categorization of an open-end collective investment scheme as specified by the 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 reaffirmed an asset manager rating of AM1 as on June 21, 2024 (2023: AM1 as on June 22, 2023) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the NBFC Regulations 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 September 30, 2024.

These condensed interim 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, 2024.
- 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, 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 June 30, 2024.

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

		September 30, 2024 (Un-Audited)								
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	
Note		(Rupees in '000)								
4	BANK BALANCES									
	In saving accounts	4.1	3,283	3,293	998	464	14,494,275	7,243	5	14,509,562
			<u>3,283</u>	<u>3,293</u>	<u>998</u>	<u>464</u>	<u>14,494,275</u>	<u>7,243</u>	<u>5</u>	<u>14,509,562</u>

4.1 These accounts carry profit at rates ranging from 16.00% to 16.50% (2024: 20.50% to 21.00%) per annum.

		September 30, 2024 (Un-Audited)								
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	
Note		(Rupees in '000)								
5	INVESTMENTS									
	Financial assets at fair value through profit or loss									
	Government Securities - Market Treasury Bills	5.1	5,869,555	2,420,758	6,014,182	3,210,012	-	7,894,838	2,797,350	28,206,695
			<u>5,869,555</u>	<u>2,420,758</u>	<u>6,014,182</u>	<u>3,210,012</u>	<u>-</u>	<u>7,894,838</u>	<u>2,797,350</u>	<u>28,206,695</u>

		June 30, 2024 (Audited)											
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	
Note		(Rupees in '000)											
4	BANK BALANCES												
	In saving accounts	4.1	4,481	4,259	2,838	954	246	1,530	165	14,356,193	5,241	533	14,376,440
			<u>4,481</u>	<u>4,259</u>	<u>2,838</u>	<u>954</u>	<u>246</u>	<u>1,530</u>	<u>165</u>	<u>14,356,193</u>	<u>5,241</u>	<u>533</u>	<u>14,376,440</u>

4.1 These accounts carry profit at rates ranging from 16.00% to 16.50% (2024: 20.50% to 21.00%) per annum.

		June 30, 2024 (Audited)											
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	
Note		(Rupees in '000)											
5	INVESTMENTS												
	Financial assets at fair value through profit or loss												
	Government Securities - Market Treasury Bills	5.1	-	-	-	5,978,273	2,671,088	5,856,335	3,083,733	-	7,574,637	2,690,355	27,854,421
			<u>-</u>	<u>-</u>	<u>-</u>	<u>5,978,273</u>	<u>2,671,088</u>	<u>5,856,335</u>	<u>3,083,733</u>	<u>-</u>	<u>7,574,637</u>	<u>2,690,355</u>	<u>27,854,421</u>

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

5.1 Government Securities - Market Treasury Bills

5.1.1 NBP Fixed Term Munafa Plan - IV

Issue date	Tenor	Face value				Market value as at September 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at September 30, 2024		Net assets of Plan	Total investments of Plan
(Rupees in '000)								%
Market Treasury Bills								
October 19, 2023	12 Months	6,334,350	-	420,000	5,914,350	5,869,555	100.17	100.00
Carrying value as of September 30, 2024						5,865,093		

5.1.2 NBP Fixed Term Munafa Plan - V

Issue date	Tenor	Face value				Market value as at September 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at September 30, 2024		Net assets of Plan	Total investments of Plan
(Rupees in '000)								%
Market Treasury Bills								
November 2, 2023	12 Months	2,851,700	-	396,700	2,455,000	2,420,758	91.96	90.63
Carrying value as of September 30, 2024						2,416,766		

5.1.3 NBP Fixed Term Munafa Plan - VI

Issue date	Tenor	Face value				Market value as at September 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at September 30, 2024		Net assets of Plan	Total investments of Plan
(Rupees in '000)								%
Market Treasury Bills								
November 30, 2023	12 Months	6,339,600	-	170,500	6,169,100	6,014,182	104.36	102.70
Carrying value as of September 30, 2024						5,987,269		

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5.1.4 NBP Fixed Term Munafa Plan - VII

Issue date	Tenor	Face value				Market value as at September 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at September 30, 2024		Net assets of Plan	Total investments of Plan

(Rupees in '000) %

Market Treasury Bills

December 28, 2023	12 Months	3,383,300.0	-	55,300	3,328,000	3,210,012	105.70	104.10
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Carrying value as of September 30, 2024 3,185,630

5.1.5 NBP Fixed Term Munafa Plan - IX

Issue date	Tenor	Face value				Market value as at September 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at September 30, 2024		Net assets of Plan	Total investments of Plan

(Rupees in '000) %

Market Treasury Bills

November 30, 2023	12 Months	8,199,700		101,500	8,098,200	7,894,838	105.37	104.23
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Carrying value as of September 30, 2024 7,859,501

5.1.6 NBP Fixed Term Munafa Plan - X

Issue date	Tenor	Face value				Market value as at September 30, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at September 30, 2024		Net assets of Plan	Total investments of Plan

(Rupees in '000) %

Market Treasury Bills

October 19, 2023	12 Months	2,690,355	-	-	2,818,700	2,797,350	104.77	100.00
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Carrying value as of September 30, 2024 2,795,225

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6 CONTINGENCIES AND COMMITMENTS

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

7 TOTAL DISTRIBUTION

NFTMP-VIII makes distribution on daily basis as per clause 15.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 5.1 of the Offering Document. During the period September 30, 2024, the Management Company on behalf of the Plan, has distributed total profit earned during the period amounting to Rs. 724.26 million as dividend..

8 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 a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. 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, no provision for taxation has been made in these condensed interim financial statements.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of NFTMP IV, NFTMP V, NFTMP VI, NFTMP VII, NFTMP VIII, NFTMP IX and NFTMP X as at September 30, 2024 is 1.07%, 1.15%, 1.16%, 1.23%, 0.75%, 0.42% and 0.66% respectively which includes 0.20%, 0.22%, 0.21%, 0.23%, 0.16%, 0.12% and 0.15% representing government levies on the plans such as sales tax, annual fee to SECP, etc. The TER excluding government levies of NFTMP IV, NFTMP V, NFTMP VI, NFTMP VII, NFTMP VIII, NFTMP IX and NFTMP X is 0.87%, 0.93%, 0.95%, 1.00%, 0.59%, 0.30% and 0.51% respectively which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Fixed Rate / Return Scheme.

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10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

10.1 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 Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, 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, directors and their close family members and key management personnel of the Management Company.

10.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

10.4 Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

10.5 The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:

	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024		September 30, 2023
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	NFTMP - XIII

10.6 Transactions during the period:

**NBP Fund Management Limited -
Management Company**

Remuneration of NBP Fund Management Limited - Management Company	11,955	5,773	13,093	7,319	20,858	4,267	3,040	66,305	1,504
Sindh Sales Tax on remuneration of the Management Company	1,793	866	1,964	1,098	3,129	640	456	9,946	196
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	954
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	796

**Central Depository Company of Pakistan
Limited - Trustee**

Remuneration of Central Depository Company of Pakistan Limited - Trustee	813	368	814	432	2,192	1,067	379	6,065	292
Sindh Sales Tax on remuneration of Trustee	122	55	122	65	329	160	57	910	38

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	June 30, 2024 (Audited)						Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	
10.7 Amount outstanding as at period / year end:							
NBP Fund Management Limited							
- Management Company							
Management remuneration	4,330	2,010	4,377	2,326	7,503	1,351	21,897
Sindh Sales Tax on management remuneration	563	261	569	302	975	176	2,846
Reimbursement of selling and marketing expenses	2,163	971	2,115	1,116	-	-	6,365
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	4,101	898	4,013	2,159	-	-	11,171
Payable against preliminary expenses and floatation cost	-	-	-	-	-	-	-
Other payable to Management Company							
Central Depository Company of Pakistan Limited - Trustee							
Trustee remuneration	265	119	261	137	773	338	2,013
Sindh Sales Tax on Trustee remuneration	34	15	34	18	101	44	262
Other payable to Trustee	-	-	-	-	-	-	-
Employees of the Management Company							
Units held:	-						
NFTMP-I : Nil units (2023: Nil units)							
NFTMP-II : Nil units (2023: 307,910 units)							
NFTMP-III : Nil units (2023: Nil units)							
NFTMP-V: 330,381 units	-	3,314	-	-	-	-	3,314
NFTMP-VI: 119,553 units	-	-	1,198	-	-	-	1,198
NFTMP-VII: 1,081,760 units	-	-	-	10,842	-	-	10,842
NFTMP-VIII: Nil units							
NFTMP-IX: Nil units							
NFTMP-X: Nil units							
Portfolio managed by NBP Funds							
Units held:							
NFTMP-IV: 11,985,862 units	1,123,476						1,123,476
NFTMP-V: 3,630,954 units							
NFTMP-VI: Nil units							
NFTMP-VII: Nil units							
NFTMP-VIII: Nil units							
NFTMP-IX: Nil units							
NFTMP-X: Nil units							

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	June 30, 2024 (Audited)						Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	
Foundation Public School Private Limited							
Units held:	-	-	-	-	-	-	-
NFTMP-I: Nil units (2023: Nil units)							
NFTMP-II: Nil units (2023: Nil units)							
NFTMP-III: Nil units (2023: Nil units)							
NFTMP-IV: Nil units							
NFTMP-V: Nil units							
NFTMP-VI: 75,865,221 units							
NFTMP-VII: Nil units							
NFTMP-VIII: Nil units							
NFTMP-IX: Nil units							
NFTMP-X: Nil units							
Yasmeen Raza Minhas							
Units held:	-	-	-	-	-	-	-
NFTMP-I: Nil units (2023: Nil units)							
NFTMP-II: Nil units (2023: Nil units)							
NFTMP-III: Nil units (2023: Nil units)							
NFTMP-IV: Nil units							
NFTMP-V: Nil units							
NFTMP-VI: 76,918,784 units	-	-	770,834	-	-	-	770,834
NFTMP-VII: Nil units							
NFTMP-VIII: Nil units							
NFTMP-IX: Nil units							
NFTMP-X: Nil units							
Habib Metro Pakistan (Private) Limited							
Units held:	-	-	-	-	-	-	-
NFTMP-I: Nil units (2023: Nil units)							
NFTMP-II: Nil units (2023: Nil units)							
NFTMP-III: Nil units (2023: Nil units)							
NFTMP-IV: Nil units							
NFTMP-V: Nil units							
NFTMP-VI: Nil units							
NFTMP-VII: 54,395,980 units	-	-	-	575,341.00	-	-	575,341
NFTMP-VIII: Nil units							
NFTMP-IX: Nil units							
NFTMP-X: Nil units							
Pakistan Mortgage Refinance Company Limited							
Units held:	-	-	-	-	-	-	-
NFTMP-I: Nil units (2023: Nil units)							
NFTMP-II: Nil units (2023: Nil units)							
NFTMP-III: Nil units (2023: Nil units)							
NFTMP-IV: Nil units							
NFTMP-V: Nil units							
NFTMP-VI: Nil units							
NFTMP-VII: 152,147,306 units							
NFTMP-VIII: Nil units							
NFTMP-IX: Nil units							
NFTMP-X: Nil units							

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	June 30, 2024 (Audited)						Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	
Kashf Foundation							
Units held:	-	-	-	-			
NFTMP-I: Nil units (2023: Nil units)							
NFTMP-II: Nil units (2023: Nil units)							
NFTMP-III: Nil units (2023: Nil units)							
NFTMP-IV: 111,985,862 units							
NFTMP-V: Nil units							
NFTMP-VI: Nil units							
NFTMP-VII: Nil units							
NFTMP-VIII: Nil units							
NFTMP-IX: Nil units							
NFTMP-X: Nil units							
Pakistan Oilfields Limited							
Units held:	-	-	-	-			
NFTMP-I: Nil units (2023: Nil units)							
NFTMP-II: Nil units (2023: Nil units)							
NFTMP-III: Nil units (2023: Nil units)							
NFTMP-IV: Nil units							
NFTMP-V: Nil units							
NFTMP-VI: Nil units							
NFTMP-VII: Nil units							
NFTMP-VIII: 1,449,816 units					15,972,049		
NFTMP-IX: Nil units							
NFTMP-X: Nil units							
Kot Addu Power Company Limited							
Units held:	-	-	-	-			
NFTMP-I: Nil units (2023: Nil units)							
NFTMP-II: Nil units (2023: Nil units)							
NFTMP-III: Nil units (2023: Nil units)							
NFTMP-IV: Nil units							
NFTMP-V: Nil units							
NFTMP-VI: Nil units							
NFTMP-VII: Nil units							
NFTMP-VIII: Nil units							
NFTMP-IX: 748,056,709 units						7,898,880	
NFTMP-X: Nil units							
Pakistan National Shipping Corporation							
Units held:	-	-	-	-			
NFTMP-I: Nil units (2023: Nil units)							
NFTMP-II: Nil units (2023: Nil units)							
NFTMP-III: Nil units (2023: Nil units)							
NFTMP-IV: Nil units							
NFTMP-V: Nil units							
NFTMP-VI: Nil units							
NFTMP-VII: Nil units							
NFTMP-VIII: Nil units							
NFTMP-IX: Nil units							
NFTMP-X: 262,873,254 units							

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11 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

12 CORRESPONDING FIGURES

Certain corresponding figures have been reclassified wherever necessary to confirm to the presentation adopted in the current year.

13 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.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director