



# NBP MUSTAHKAM FUND - II

HALF YEARLY REPORT  
DECEMBER 31, 2024

## **MISSION STATEMENT**

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

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Anjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaifarr	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Zaheer Iqbal

### Audit & Risk Committee

Mr. Saad Amanullah Khan  
Ms. Mehnaz Salar  
Mr. Imran Zaifarr

Chairman  
Member  
Member

### Human Resource & Remuneration Committee

Mr. Khalid Mansoor  
Shaikh Muhammad Abdul Wahid Sethi  
Mr. Ali Saigol  
Mr. Faisal Ahmed

Chairman  
Member  
Member  
Member

### Strategy & Business Planning Committee

Mr. Saad Amanullah Khan  
Shaikh Muhammad Abdul Wahid Sethi  
Mr. Faisal Ahmed  
Mr. Ali Saigol  
Mr. Imran Zaifarr  
Mr. Khalid Mansoor

Chairman  
Member  
Member  
Member  
Member  
Member

### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block "B" S.M.C.H.S.,  
Main Shakra-e-Faisal, Karachi.

### Bankers to the Fund

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

**Auditors**

A.F. Ferguson & Co. Chartered Accountants  
State Life Building No. 1-C  
I.I. Chundrigar Road,  
P.O.Box 4716  
Karachi.

**Legal Advisor**

Akhund Forbes  
D-21, Block 4, Scheme 5,  
Clifton, Karachi 75600, Pakistan.

**Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.nbpfund.com](http://www.nbpfund.com)

**Lahore Office:**

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

**Islamabad Office:**

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

**Peshawar Office:**

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

**Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Mustahkam Fund - II (NFTMP-XII, NFTMP-XIV, NFTMP-XVI, NFTMP-XVII, NFTMP-XIX, NFTMP-XX, NFTMP-XV, NFTMP-XVIII)** for the half year ended December 31, 2024

During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts partially to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The SBP conducted thirteen T-Bill auctions, raising approximately Rs. 7.2 trillion against a target of Rs. 6.9 trillion and maturities of Rs. 10.2 trillion. Yields declined by around 8.1%, 8.0%, and 6.6% for 3-month, 6-month, and 12-month tenures, respectively. In the final auction of the half-year, the cut-off yields for the 3-month, 6-month, and 12-month tenures were recorded at 12.0%, 12.0%, and 12.3%, respectively.

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

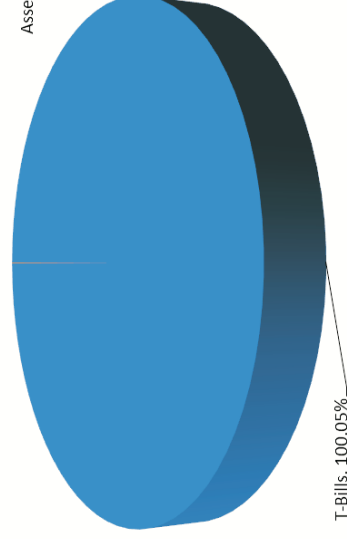
#### Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XII has increased from Rs. 1,268 million to Rs. 1,387 million during the period, a growth of 9.4%. During the period, the unit price of the Fund has increased from Rs. 10.0140 on June 30, 2024 to Rs. 11.1200 on December 31, 2024 thus showing a return of 21.9% p.a. as compared to the benchmark return of 15.0% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 146 million during the period. After deducting total expenses of Rs. 7 million, the net income is Rs. 139 million. The asset allocation of NFTMP XII as on December 31, 2024 is as follows:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.05%



# NBP MUSTAHKAM FUND - II

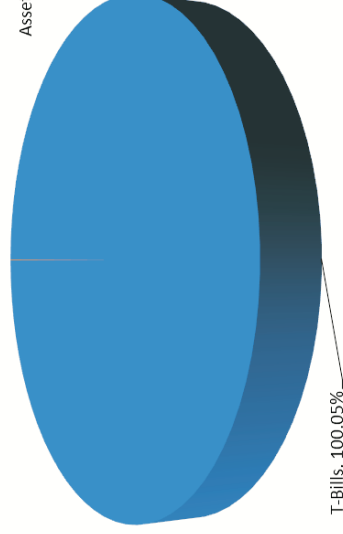
## NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XIV (NFTMP-XIV)

### Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIV has increased from Rs. 3,669 million to Rs. 4,058 million during the period, a growth of 10.6%. During the period, the unit price of the Fund has increased from Rs. 10.0131 on June 30, 2024 to Rs. 11.1378 on December 31, 2024 thus showing a return of 22.3% p.a. as compared to the benchmark return of 15.0% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses. NFTMP-XIV invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 429 million during the period. After deducting total expenses of Rs. 18 million, the net income is Rs. 411 million. The asset allocation of NFTMP XIV as on December 31, 2024 is as follows:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.05%



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

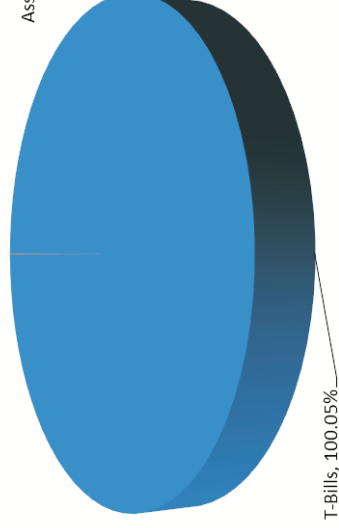
### Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVI was Rs. 628 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on July 22, 2024) to Rs. 11.0057 on December 31, 2024 thus posting a return of 22.7% p.a. as compared to the benchmark return of 14.5% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 61 million during the period. After deducting total expenses of Rs. 4 million, the net income is Rs. 57 million. The asset allocation of NFTMP XVI as on December 31, 2024 is as follows:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.05%



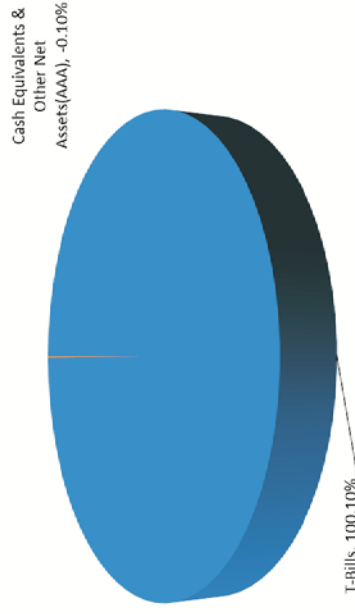
## NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XVII (NFTMP-XVII)

### Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVII was Rs. 1,098 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on August 08, 2024) to Rs. 10.8633 on December 31, 2024 thus posting a return of 21.7% p.a. as compared to the benchmark return of 14.3% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 92 million during the period. After deducting total expenses of Rs. 5 million, the net income is Rs. 87 million. The asset allocation of NFTMP XVII as on December 31, 2024 is as follows:



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

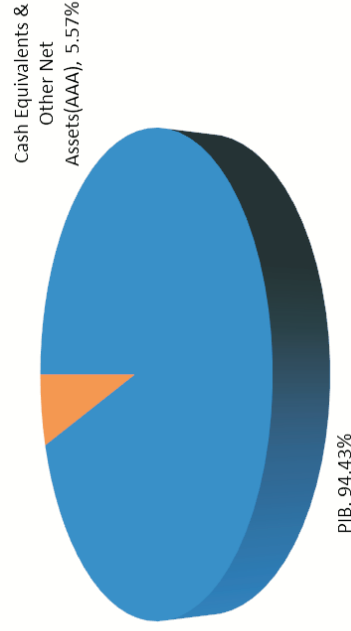
### Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIX was Rs. 4,349 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on October 17, 2024) to Rs. 10.3878 on December 31, 2024 thus posting a return of 18.9% p.a. as compared to the benchmark return of 12.5% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-XIX invests primarily in PIB. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to three years.

Additionally, SBP held six PIB auctions, realizing bids worth approximately Rs. 1.3 trillion. Yields declined by around 4.6%, 4.2%, 3.0%, and 1.9% for 2-year, 3-year, 5-year, and 10-year tenures, respectively, during the period. In the final auction of the half-year, the cut-off yields for these tenures were recorded at 12.5%, 12.5%, 12.6%, and 12.8%, respectively.

The Fund has earned a total income of Rs. 166 million during the period. After deducting total expenses of Rs. 4 million, the net income is Rs. 162 million. The asset allocation of NFTMP XIX as on December 31, 2024 is as follows:



# NBP MUSTAHKAM FUND - II

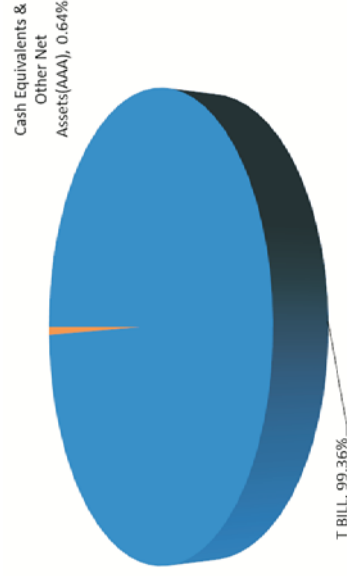
## NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XX (NFTMP-XX)

### Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XX was Rs. 2,058 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on October 23, 2024) to Rs. 10.3016 on December 31, 2024 thus posting a return of 16.0% p.a. as compared to the benchmark return of 12.6% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 208 million during the period. After deducting total expenses of Rs. 4 million, the net income is Rs. 204 million. The asset allocation of NFTMP XX as on December 31, 2024 is as follows:

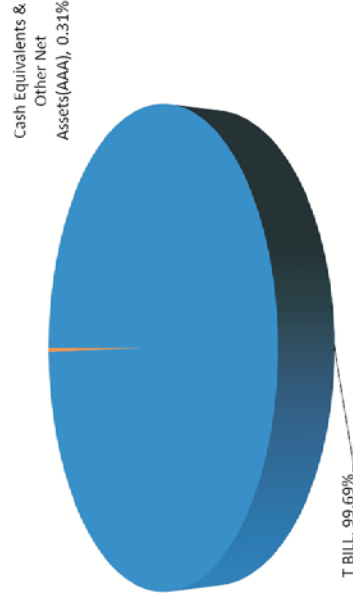


## NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XV (NFTMP-XV)

### Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XV was Rs. 1,113 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 9.2147 (Ex-Div) on June 30, 2024 to Rs. 10.8202 on December 31, 2024 thus posting a return of 18.5% p.a. as compared to the benchmark return of 15.0% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 92 million during the period. After deducting total expenses of Rs. 5 million, the net income is Rs. 87 million. The asset allocation of NFTMP XV as on December 31, 2024 is as follows:



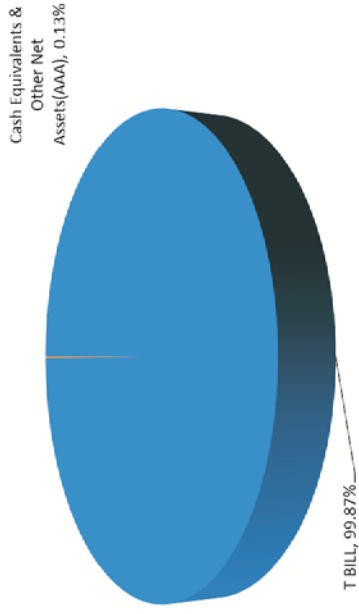
## NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XVIII (NFTMP-XVIII)

### Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVIII was Rs. 1,912 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 9.6548 (Ex-Div) on June 30, 2024 to Rs. 10.3296 on December 31, 2024 thus posting a return of 15.4% p.a. as compared to the benchmark return of 13.0% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 64 million during the period. After deducting total expenses of Rs. 3 million, the net income is Rs. 61 million. The asset allocation of NFTMP XVIII as on December 31, 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 Officer**

**Director**

Date: **February 26, 2025**  
Place: Karachi.

## DIRECTORS' REPORT

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کا ہمدست 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے NBP منظم فنڈ-II، NFTMP-XIV، NFTMP-XII، NFTMP-XV، NFTMP-XX، NFTMP-XIX، NFTMP-XVII، NFTMP-XVI، NFTMP-XI، NFTMP-XIII، NFTMP-XVIII کے جائز شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے ماہیگیری پالیسی کو (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے انفرادی صارفین کے دباؤ کو ختم کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت ماہیگیری پالیسی کو برقرار رکھنے سے انفرادی صارفین کی رہنمائی اور برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ دینا۔ فنڈ انفرادی صارفین میں مسلسل اعتماد، جس کی بنیادی وجہ سود کی طرف کی تحریکات اور منظم مالی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نئی شعبے کے ترغیبات میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نئی اور پیشوں کی انیوٹنس کو اپنپنا تہ تناسب (ڈی آر) کے تقاضوں کو تیز طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اضافے کا دوبارہ اہتمام اور معاشی سرگرمی میں بہتری دکھائی ہے۔

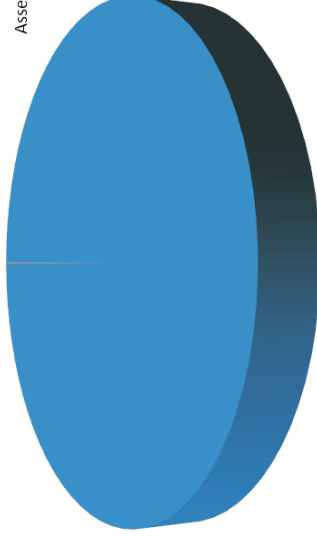
اس عرصے کے دوران گورنمنٹ سیکورٹیز اور کابینہ پر ٹرانزیکشن مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرض کی لاگت میں کمی اور لیویڈیٹی کی بہتر صورت حال کی نشاندہی کرتی ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خاص کیپیڈ زر مبادلہ کے ذخائر تقریباً 11.7 ٹریلین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے تیرہ ٹریلین ڈالر نیلامیاں کیں جن سے 6.9 ٹریلین روپے کے برف کے مقابلے میں تقریباً 7.2 ٹریلین روپے والی بلز کی گھنٹیل کی مدد میں 10.2 ٹریلین روپے جمع ہوئے۔ 3 ماہ، 6 ماہ، 12 ماہ کی مدت کے دوران شرح منافع میں بالترتیب 8.1 فیصد، 8.0 فیصد اور 6.6 فیصد کی واضح ہوئی۔ ششماہی کی آخری بنیادی میں 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے کٹ آف شرح منافع بالترتیب 12.0 فیصد، 12.0 فیصد اور 12.3 فیصد درج کیا گیا۔

### NBP منظم فنڈ-II - گلسڈ منظم منافع پلان (NFTMP-XII) فنڈ کی کارکردگی

31 دسمبر 2024 کو NBP منظم فنڈ-II کا ساٹھ ماہ کا XII سالانہ 1,268 ملین روپے سے بڑھ کر 1,387 ملین روپے ہو گیا، 9.4% کا اضافہ ہوا ہے۔ زیر جانچ مدت کے دوران فنڈ کے پورٹ کی قیمت 30 جون 2024 کو 10.0140 روپے سے بڑھ کر 31 دسمبر 2024 کو 11.1200 روپے ہو گئی ہے، لہذا اسی مدت کے لئے 15.0% سالانہ کے بیخ مالک ریٹرن کے مقابلے میں 21.9% کارڈینر ظاہر کیا ہے۔ یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-XII بنیادی طور پر پی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیویڈیٹی اور شرح سود رسک میں ایک پیپر ڈرائیو سال تک کی پیچیدگی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 146 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 7 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 139 ملین روپے ہے۔ 31 دسمبر 2024 کو NFTMP-XII کی ایس ایبلٹی کمیشن حسب ذیل ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.05%



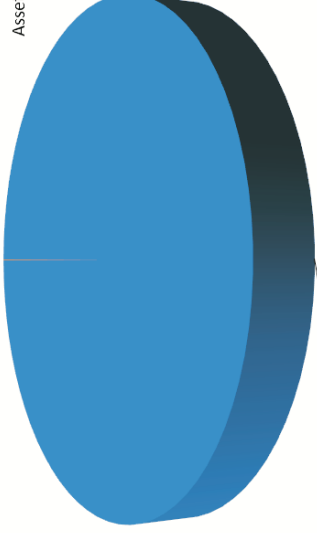
## مستحکم فنڈ - NBP-II (NFTMP-XIV) کا فنڈ منافع پلان کا کردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ - NBP-II کا فنڈ منافع پلان XIV کا سائز 3,669 ملین روپے سے بڑھ کر 4,058 ملین روپے ہو گیا یعنی 10.6% کا اضافہ ہوا ہے۔ زبرد جانر مدد کے دوران فنڈ کے پوزٹ کی قیمت 30 جون 2024 کو 10.0131 روپے بڑھ کر 31 دسمبر 2024 کو 11.1378 روپے ہو گئی ہے، لہذا اسی مدت کے لئے 15.0% سالانہ کے تخا مارک ریٹرن کے مقابلے 22.3% کا ریٹرن ظا کر لیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد ظا ص ہے۔

NFTMP-XIV: بنیادی طور پر بی مل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایک پیوڈ ر ایک سال تک کی پیوڈیٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 429 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 18 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد ظا ص آمدنی 411 ملین روپے ہے۔

31 دسمبر 2024 کو NFTMP-XIV کی ایسٹ ایلکیشن حسب ذیل ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.05%



T-Bills, 100.05%

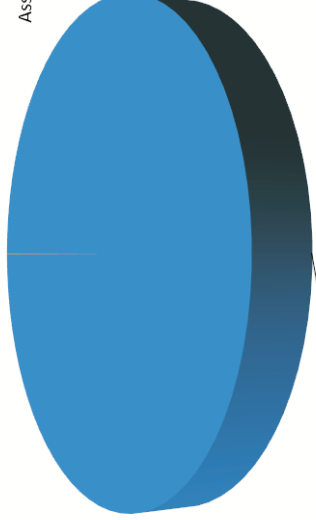
## مستحکم فنڈ - NBP-II (NFTMP-XVI) کا فنڈ منافع پلان کا کردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ - NBP-II کا فنڈ منافع پلان XVI کا سائز 628 ملین روپے تھا۔ زبرد جانر مدد کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز (یعنی 22 جولائی 2024) کو 10,000 روپے سے بڑھ کر 31 دسمبر 2024 کو 11,0057 روپے ہو گئی ہے، لہذا اسی مدت کے لئے 14.5% سالانہ کے تخا مارک ریٹرن کے مقابلے 22.7% کا ریٹرن ظا کر لیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد ظا ص ہے۔

NFTMP-XVI: بنیادی طور پر بی مل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایک پیوڈ ر ایک سال تک کی پیوڈیٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 61 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 4 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد ظا ص آمدنی 57 ملین روپے ہے۔

31 دسمبر 2024 کو NFTMP-XVI کی ایسٹ ایلکیشن حسب ذیل ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.05%



T-Bills, 100.05%

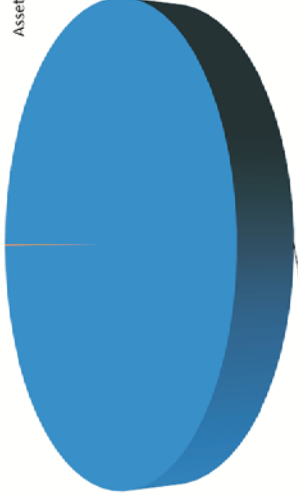
## مستحکم فنڈ - NBP-II- گلڈ منڈ منافع پلان (XVII) (NFTMP-XVII) منڈی کارکردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ - NBP-II- گلڈ منڈ منافع پلان XVII کا ساٹھ ماہ 1,098 ملین روپے تھا۔ زبرد جانکہ مدت کے دوران، فنڈ کے پوز کی قیمت اپنے آغاز (یعنی 08 اگست 2024) کو 10,000 روپے سے بڑھ کر 31 دسمبر 2024 کو 10,8633 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 14.3% سالانہ کے فنڈ مارک ریٹرن کے مقابلے میں 21.7% کاربن رٹن ظاہر کیا ہے۔ یہ کارکردگی منجنت فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-XVII بنیادی طور پر پبلی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیجوٹیٹی اور شرح سود رسک میں ایک پیورٹراکب سال تک کی پیورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 61 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 4 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 57 ملین روپے ہے۔

31 دسمبر 2024 کو NFTMP-XVII کی ایسٹ ایکویٹیشن حسب ذیل ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.10%



T-Bills, 100.10%

## مستحکم فنڈ - NBP-II- گلڈ منڈ منافع پلان (XIX) (NFTMP-XIX) منڈی کارکردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ - NBP-II- گلڈ منڈ منافع پلان XIX کا ساٹھ ماہ 4,349 ملین روپے تھا۔ زبرد جانکہ مدت کے دوران، فنڈ کے پوز کی قیمت اپنے آغاز (یعنی 17 اکتوبر 2024) کو 10,000 روپے سے بڑھ کر 31 دسمبر 2024 کو 10,3878 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 12.5% سالانہ کے فنڈ مارک ریٹرن کے مقابلے میں 18.9% کاربن رٹن ظاہر کیا ہے۔ یہ کارکردگی منجنت فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-XIX بنیادی طور پر PIB میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیجوٹیٹی اور شرح سود رسک میں ایک پیورٹراکب سال تک کی پیورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ مزید برآں ایسٹ بینک نے PIB کی سچ بنیادیاں کہیں جن میں تقریباً 1.3 ٹریلین روپے کی پوبلیاں وصول ہوئیں۔ اس عرصے کے دوران 2 سالہ، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے شرح منافع میں بالترتیب 4.6 فیصد، 4.2 فیصد اور 3.0 فیصد اور 1.9 فیصد کی واقع ہوئی۔ ششماہی کی آخری بنیادی میں ان مدتوں کے لیے کٹ آف شرح منافع بالترتیب 12.5 فیصد، 12.6 فیصد اور 12.8 فیصد درج کیا گیا۔

فنڈ کو موجودہ مدت کے دوران 166 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 4 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 162 ملین روپے ہے۔

31 دسمبر 2024 کو NFTMP-XIX کی ایسٹ ایکویٹیشن حسب ذیل ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), 5.57%



PIB, 94.43%

## مستحکم فنڈ-NBP-II-فلسڈ ٹرم منافع پلان (XX)(NFTMP-XX) NBP

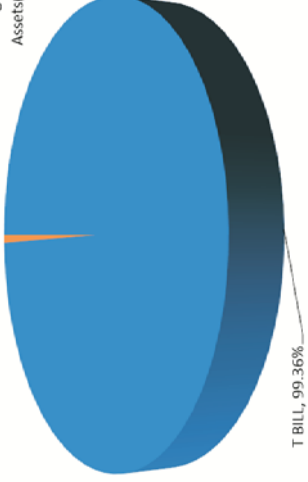
فنڈ کی کارکردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ-NBP-II-فلسڈ ٹرم منافع پلان XX کا سالانہ 2,058 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز (ستمبر 23 اکتوبر 2024) کو 10,000 روپے سے بڑھ کر 31 دسمبر 2024 کو 10,3016 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 12.6% سالانہ کے خٹا مارک ریٹرن کے مقابلے میں 16.0% کاربن لین ٹرانزیکریا ہے۔ یہ کارکردگی منجسٹ فیٹس اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-XX بنیادی طور پر ٹی بلز میں سرمایہ کاری کرتی ہے۔ فنڈ کارڈ پریٹ، ایکویٹیٹی اور شرح سود رسک میں ایکسپوزر ایک سال تک کی میچورٹی کی گورننسٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 208 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 4 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 204 ملین روپے ہے۔  
31 دسمبر 2024 کو NFTMP-XX کی ایسٹ ابلکیشن حسب ذیل ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), 0.64%



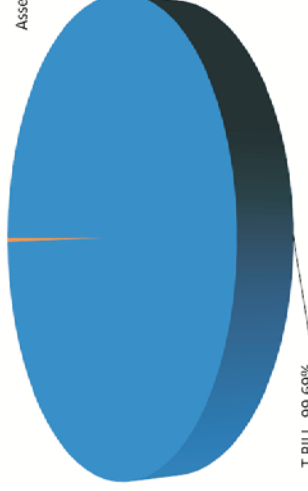
## مستحکم فنڈ-NBP-II-فلسڈ ٹرم منافع پلان (XV)(NFTMP-XV) NBP

فنڈ کی کارکردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ-NBP-II-فلسڈ ٹرم منافع پلان XV کا سالانہ 1,113 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 9,2147 روپے سے بڑھ کر 31 دسمبر 2024 کو 9,9705 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 15.0% سالانہ کے خٹا مارک ریٹرن کے مقابلے میں 18.5% کاربن لین ٹرانزیکریا ہے۔ یہ کارکردگی منجسٹ فیٹس اور دیگر تمام اخراجات کے بعد خاص ہے۔

فنڈ کو موجودہ مدت کے دوران 92 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 5 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 87 ملین روپے ہے۔  
31 دسمبر 2024 کو NFTMP-XV کی ایسٹ ابلکیشن حسب ذیل ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), 0.31%



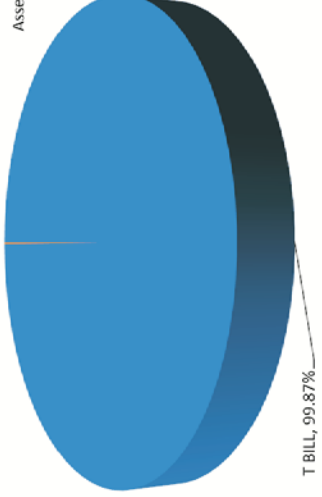
## مستحکم فنڈ-II-NBP-کے نمائندہ نمائندہ پلان (NFTMP-XVIII)

31 دسمبر 2024 کو NBP مستحکم فنڈ-II-NBP کے نمائندہ پلان XVIII کا سائز 1,912 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے ہونٹ کی قیمت 30 جون 2024 کو 9.6548 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2024 کو 9.9731 روپے (Ex-Div) ہو گئی ہے، لہذا اسی مدت کے لئے 13.0% سالانہ کے منافع کے بیڑن کے مقابلے میں 15.4% کاربن بن گیا ہے۔ یہ کارکردگی منجھٹ نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-XVIII بنیادی طور پر روپے میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، ایکویٹیٹی اور شرح سود رسک میں کم پھونڈنگ کی ہجھونٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

31 دسمبر 2024 کو NFTMP-XVIII کی ایسٹیلیٹیشن حسب ذیل ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), 0.13%



اظہار تھکر  
بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجھٹ کوئی برائے اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر ہونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینجیجیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور آرٹسٹس کی طرف سے سخت محنت لگے اور عزم کے مظاہرے پر اپنا خرچ خمیں بھی رکھا ڈر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز  
NBP فنڈ منجھٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 26 فروری 2025ء  
مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Mustahkam Fund-II (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Mustahkam Fund - II** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**A.F. Ferguson & Co.**

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 28, 2025

Karachi

UDIN: RR202410061aU4k5JOf3

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

	December 31, 2024 (Un-audited)									June 30, 2024 (Audited)					
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total	
Note ..... (Rupees in '000) .....															
<b>ASSETS</b>															
Bank balances	4	37	1,054	550	24,067	4,664	112	3,688	100	13,541	47,813	3,043	5,142	337	8,522
Investments	5	1,389,897	4,059,616	628,534	-	1,109,890	1,098,930	1,908,982	4,106,782	2,045,317	16,347,948	1,557,247	1,268,735	3,681,897	6,507,879
Profit receivable		41	88	23	525	139	43	54	243,880	266	245,059	49	90	166	305
Receiveable against sale of investment		-	30	-	-	-	-	-	-	-	30	-	-	-	-
Deposits		-	58	-	-	-	-	-	-	-	58	-	-	58	58
Preliminary expenses and floatation cost	6	85	99	-	33	-	-	-	-	-	217	137	170	183	490
<b>Total assets</b>		1,390,060	4,060,945	629,107	24,625	1,114,693	1,099,085	1,912,724	4,350,762	2,059,124	16,641,125	1,560,476	1,274,137	3,682,641	6,517,254
<b>LIABILITIES</b>															
Payable to NBP Fund Management Limited - Management Company	7	1,781	2,776	584	60	1,048	929	790	941	330	9,239	220	996	2,407	3,623
Payable to Central Depository Company of Pakistan Limited - Trustee	8	75	217	33	47	60	59	102	232	110	935	79	64	186	329
Payable to Securities and Exchange Commission of Pakistan	9	88	257	40	56	71	70	121	276	130	1,109	95	78	224	397
Accrued expenses and other liabilities	10	1,245	158	206	24,462	204	181	177	79	77	26,789	8,749	4,730	11,053	24,532
<b>Total liabilities</b>		3,189	3,408	863	24,625	1,383	1,239	1,190	1,528	647	38,072	9,143	5,868	13,870	28,881
<b>NET ASSETS</b>		<u>1,386,871</u>	<u>4,057,537</u>	<u>628,244</u>	<u>-</u>	<u>1,113,310</u>	<u>1,097,846</u>	<u>1,911,534</u>	<u>4,349,234</u>	<u>2,058,477</u>	<u>16,603,053</u>	<u>1,551,333</u>	<u>1,268,269</u>	<u>3,668,771</u>	<u>6,488,373</u>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<u>1,386,871</u>	<u>4,057,537</u>	<u>628,244</u>	<u>-</u>	<u>1,113,310</u>	<u>1,097,846</u>	<u>1,911,534</u>	<u>4,349,234</u>	<u>2,058,477</u>	<u>16,603,053</u>	<u>1,551,333</u>	<u>1,268,269</u>	<u>3,668,771</u>	<u>6,488,373</u>
<b>CONTINGENCIES AND COMMITMENTS</b> 11															
..... (Number of units) .....															
<b>NUMBER OF UNITS IN ISSUE</b>		<u>124,718,111</u>	<u>364,303,373</u>	<u>57,083,261</u>	<u>-</u>	<u>102,891,651</u>	<u>101,060,220</u>	<u>185,054,095</u>	<u>418,686,025</u>	<u>199,820,162</u>	<u>154,868,937</u>	<u>126,649,670</u>	<u>366,395,643</u>		
..... (Rupees) .....															
<b>NET ASSETS VALUE PER UNIT</b>		<u>11.1200</u>	<u>11.1378</u>	<u>11.0057</u>	<u>-</u>	<u>10.8202</u>	<u>10.8633</u>	<u>10.3296</u>	<u>10.3878</u>	<u>10.3016</u>	<u>10.0171</u>	<u>10.0140</u>	<u>10.0131</u>		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 01, 2024 to October 17, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total	
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX		
<b>INCOME</b>	<b>Note</b>										
	(Rupees in '000)										
Income from government securities	123,165	355,704	46,448	92,234	89,283	71,929	61,944	110,645	181,531	1,132,883	
Profit on bank balances	253	288	93	781	552	158	803	-	7,807	10,735	
Income from contingent load	-	-	-	-	-	-	-	-	8,828	8,828	
Net realised gain / (loss) on sale of investments	241	633	33	(4)	132	61	1	24	1,499	2,620	
Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss (FVTPL)	22,380	72,318	14,315	-	1,230	20,217	935	55,218	8,472	195,085	
	22,621	72,951	14,348	(4)	1,362	20,278	936	55,242	9,971	197,705	
<b>Total income</b>	146,039	428,943	60,889	93,011	91,197	92,365	63,683	165,887	208,137	1,350,151	
<b>EXPENSES</b>											
Remuneration of NBP Fund Management Limited - Management Company	7.1	4,503	12,722	2,514	41	4,610	3,667	1,691	1,926	2,166	33,840
Sindh sales tax on remuneration of Management Company	7.2	675	1,908	377	6	692	550	254	289	325	5,076
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	370	1,076	147	262	264	232	221	484	745	3,801
Sindh sales tax on remuneration of Trustee	8.2	55	161	22	39	40	35	33	73	112	570
Fee to Securities and Exchange Commission of Pakistan (SECP)	9.1	505	1,468	201	357	360	316	302	660	1,015	5,184
Auditors' remuneration		701	178	138	336	133	119	109	50	47	1,811
Settlement and bank charges		92	92	33	11	33	30	26	10	32	359
Listing fee		-	-	2	11	2	2	1	1	1	21
Professional charges		42	5	22	33	27	24	35	10	9	207
Amortisation of preliminary expenses and floatation cost	6	85	84	-	104	-	-	-	-	-	273
Securities transaction cost		-	-	-	11	25	-	-	-	-	36
Printing charges		28	25	22	11	22	20	17	10	9	164
<b>Total expenses</b>		7,056	17,719	3,478	1,222	6,208	4,995	2,690	3,513	4,461	51,342
<b>Net income for the period before taxation</b>		138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809
Taxation	12	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809
<b>Earnings per unit</b>	13										
<b>Allocation of net income for the period</b>											
Net income for the period		138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809
Income already paid on units redeemed		(1,039)	(1,507)	-	(29,048)	(595)	(126)	-	-	(136,318)	(168,633)
		137,944	409,717	57,411	62,741	84,394	87,244	60,993	162,374	67,358	1,130,176
<b>Accounting income available for distribution:</b>											
- Relating to capital gain		22,621	72,951	14,348	-	1,362	20,278	936	55,242	9,971	197,709
- Excluding capital gain		115,323	336,766	43,063	62,741	83,032	66,966	60,057	107,132	57,387	932,467
		137,944	409,717	57,411	62,741	84,394	87,244	60,993	162,374	67,358	1,130,176

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Period from October 01, 2024 to October 17, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	
<b>INCOME</b>	Note ----- (Rupees in '000) -----									
Income from government securities	61,016	177,308	26,368	13,662	50,277	45,616	61,944	110,645	181,531	728,367
Profit on bank balances	75	61	42	511	269	79	803	-	7,807	9,647
Income from contingent load	-	-	-	-	-	-	-	-	8,828	8,828
Net realised gain / (loss) on sale of investments	241	633	33	(4)	132	61	1	24	1,499	2,620
Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss (FVTPL)	(4,077)	(9,293)	119	(1,237)	(8,411)	396	935	55,218	8,472	42,122
<b>Total income</b>	57,255	168,709	26,562	12,932	42,267	46,152	63,683	165,887	208,137	791,584
<b>EXPENSES</b>										
Remuneration of NBP Fund Management Limited - Management Company	2,303	6,539	1,461	41	2,648	2,365	1,691	1,926	2,166	18,837
Sindh sales tax on remuneration of Management Company	345	981	219	- 6	398	355	254	289	325	2,827
Remuneration of Central Depository Company of Pakistan Limited - Trustee	189	553	85	41	152	150	221	484	745	2,431
Sindh sales tax on remuneration of Trustee	28	83	13	6	23	23	33	73	112	366
Fee to Securities and Exchange Commission of Pakistan (SECP)	259	755	117	56	207	204	302	660	1,015	3,316
Auditors' remuneration	350	102	80	52	75	75	109	50	47	590
Settlement and bank charges	46	46	19	(7)	19	19	26	10	32	164
Listing fee	-	(1)	1	2	1	(10)	2	1	1	(3)
Professional charges	21	2	10	5	15	15	35	10	9	101
Amortisation of preliminary expenses and floatation cost	43	42	-	16	-	-	-	-	-	58
Securities transaction cost	-	-	-	7	-	-	-	-	-	7
Printing charges	14	12	12	2	12	13	17	10	9	87
<b>Total expenses</b>	3,598	9,114	2,017	227	3,550	3,209	2,690	3,513	4,461	28,781
<b>Net income for the period before taxation</b>	53,657	159,595	24,545	12,705	38,717	42,943	60,993	162,374	203,676	705,548
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	53,657	159,595	24,545	12,705	38,717	42,943	60,993	162,374	203,676	705,548
<b>Earnings per unit</b>										
<b>Allocation of net income for the period</b>										
Net income for the period										
Income already paid on units redeemed										

**Accounting income available for distribution:**

- Relating to capital gain
- Excluding capital gain

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 01, 2024 to October 17, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total	
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX		
----- (Rupees in '000) -----										
Net income for the period after taxation	138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>138,983</b>	<b>411,224</b>	<b>57,411</b>	<b>91,789</b>	<b>84,989</b>	<b>87,370</b>	<b>60,993</b>	<b>162,374</b>	<b>203,676</b>	<b>1,298,809</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Period from October 01, 2024 to October 17, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total	
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX		
----- (Rupees in '000) -----										
Net income for the period after taxation	53,657	159,595	24,545	12,705	38,717	42,943	60,993	162,374	203,676	759,205
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>53,657</b>	<b>159,595</b>	<b>24,545</b>	<b>12,705</b>	<b>38,717</b>	<b>42,943</b>	<b>60,993</b>	<b>162,374</b>	<b>203,676</b>	<b>759,205</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2024			Period from July 22, 2024 to December 31, 2024			Period from July 01, 2024 to October 17, 2024			Period from July 22, 2024 to December 31, 2024		
	NFTMP-XII			NFTMP-XIV			NFTMP-XVI			NFTMP-XI			NFTMP-XV		
	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Net assets at beginning of the period (audited)</b>	1,266,522	1,747	1,268,269	3,663,994	4,777	3,668,771	-	-	-	1,548,722	2,611	1,551,333	-	-	-
Issuance of units:															
NFTMP-XVI: 57,083,261; NFTMP-XI: 4,699,721;															
NFTMP-XV: 104,332,130;															
NFTMP-XVII 101,282,830; NFTMP-XVIII: 185,054,095;															
NFTMP- XIX: 418,686,025; NFTMP-XX: 1,269,820,162															
- Capital value (net assets at the beginning of the year or at par value)	-	-	-	-	-	-	570,833	-	570,833	47,078	-	47,078	1,043,321	-	1,043,321
- Element of (loss ) / income	-	-	-	-	-	-	-	-	-	(83)	-	(83)	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	570,833	-	570,833	46,995	-	46,995	1,043,321	-	1,043,321
Redemption of units:															
NFTMP-XII: 1,931,559; NFTMP-XIV: 2,092,270;															
NFTMP-XI:159,568,658 ; NFTMP-XV: 1,440,479;															
NFTMP-XVII: 222,610; NFTMP-XX: 1,070,000,000															
- Capital value (net assets at the beginning of the year or at par value)	(19,342)	-	(19,342)	-	-	(20,950)	-	-	-	(1,598,416)	-	(1,598,416)	(14,405)	-	(14,405)
- Element of loss	-	(1,039)	(1,039)	-	(1,507)	(1,508)	-	-	-	-	(29,048)	(29,048)	-	(595)	(595)
Total payments on redemption of units	(19,342)	(1,039)	(20,381)	-	(1,507)	(22,458)	-	-	-	(1,598,416)	(29,048)	(1,627,464)	(14,405)	(595)	(15,000)
Total comprehensive income for the period	-	138,983	138,983	-	411,224	411,224	-	57,411	57,411	-	91,789	91,789	-	84,989	84,989
Distributions during the period: NFTMP-XI	-	-	-	-	-	-	-	-	-	-	(62,653)	(62,653)	-	-	-
- @ Re. 0.6068 per unit declared on October 17, 2024.															
<b>Net assets at end of the period (un-audited)</b>	<b>1,247,180</b>	<b>139,691</b>	<b>1,386,871</b>	<b>3,663,994</b>	<b>414,494</b>	<b>4,057,537</b>	<b>570,833</b>	<b>57,411</b>	<b>628,244</b>	<b>(2,699)</b>	<b>2,699</b>	<b>-</b>	<b>1,028,916</b>	<b>84,394</b>	<b>1,113,310</b>
Undistributed income / accumulated (loss) brought forward															
- Realised income / (loss)	1,182	565		(5,013)	9,790		-	-		1,161	1,450		-	-	
- Unrealised loss	1,747			4,777			-	-		2,611			-	-	
Accounting income available for distribution:															
- Relating to capital gains	22,621			72,951			14,348			-				1,362	
- Excluding capital gains	115,323			336,766			43,063			62,741				83,032	
	137,944			409,717			57,411			62,741				84,394	
Undistributed income carried forward	139,691			414,494			57,411			65,352				84,394	
Distribution during the period	-			-			-			(62,653)				-	
Undistributed income carried forward															
- Realised income	117,311			342,176			43,096			2,699				83,164	
- Unrealised income	22,380			72,318			14,315			-				1,230	
	139,691			414,494			57,411			2,699				84,394	
Net assets value per unit at beginning of the period	10.0140			10.0131			-			10.0171				-	
Net assets value per unit at end of the period	11.1200			11.1378			11.0057			-				10.8202	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Period from August 08, 2024 to December 31, 2024			Period from October 14, 2024 to December 31, 2024			Period from October 17, 2024 to December 31, 2024			Period from October 23, 2024 to December 31, 2024		
NFTMP-XVII			NFTMP-XVIII			NFTMP-XIX			NFTMP-XX		
Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total	Capital Value	Undistrib-uted income	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
<b>Net assets at beginning of the period (audited)</b>											
Issuance of units:											
NFTMP-XVI: 57,083,261; NFTMP-XI: 4,699,721;											
NFTMP-XV: 104,332,130;											
NFTMP-XVII: 101,282,830; NFTMP-XVIII: 185,054,095;											
NFTMP-XIX: 418,686,025; NFTMP-XX: 1,269,820,162											
- Capital value (net assets at the beginning of the year or at par value)											
1,012,828	-	1,012,828	1,850,541	-	1,850,541	4,186,860	-	4,186,860	12,698,202	-	12,698,202
- Element of (loss) / income											
-	-	-	-	-	-	-	-	-	1,798	-	1,798
Total proceeds on issuance of units -											
1,012,828	-	1,012,828	1,850,541	-	1,850,541	4,186,860	-	4,186,860	12,700,000	-	12,700,000
Redemption of units:											
NFTMP-XII: 1,931,559; NFTMP-XIV: 2,092,270;											
NFTMP-XI: 159,568,658 ; NFTMP-XV: 1,440,479;											
NFTMP-XVII: 222,610; NFTMP-XX: 1,070,000,000											
- Capital value (net assets at the beginning of the year or at par value)											
-	-	(2,226)	-	-	-	-	-	-	(10,700,000)	-	(10,700,000)
- Element of loss											
-	(126)	(126)	-	-	-	-	-	-	(8,881)	(136,318)	(145,199)
Total payments on redemption of units											
-	(126)	(2,352)	-	-	-	-	-	-	(10,708,881)	(136,318)	(10,845,199)
Total comprehensive income for the period											
-	87,370	87,370	-	60,993	60,993	-	162,374	162,374	-	203,676	203,676
Distributions during the period: NFTMP-XI											
-	-	-	-	-	-	-	-	-	-	-	-
- @ Re. 0.6068 per unit declared on October 17, 2024.	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets at end of the period (un-audited)</b>											
Undistributed income / accumulated (loss) brought forward											
- Realised income / (loss)											
- Unrealised loss											
Accounting income available for distribution:											
- Relating to capital gains											
- Excluding capital gains											
Undistributed income carried forward											
Distribution during the period											
Undistributed income carried forward											
- Realised income											
- Unrealised income											
Net assets value per unit at beginning of the period											
Net assets value per unit at end of the period											

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 01, 2024 to October 17, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	(Rupees in '000)									
Net income for the period before taxation	138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809
<b>Adjustments:</b>										
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss (FVTPL)	5.3 (22,380)	(72,318)	(14,315)	-	(1,230)	(20,217)	(935)	(55,218)	(8,472)	(195,085)
Net realised (gain) / loss on sale of investments	(241)	(633)	(33)	4	(132)	(61)	(1)	(24)	(1,499)	(2,620)
Profit on bank balances	(253)	(288)	(93)	(781)	(552)	(158)	(803)	-	(7,807)	(10,735)
Income from government securities	(123,165)	(355,704)	(46,448)	(92,234)	(89,283)	(71,929)	(61,944)	(110,645)	(181,531)	(1,132,883)
Income from contingent load	-	-	-	-	-	-	-	-	(8,828)	(8,828)
Amortisation of preliminary expenses and floatation cost	85	84	-	104	-	-	-	-	-	273
	(6,971)	(17,635)	(3,478)	(1,118)	(6,208)	(4,995)	(2,690)	(3,513)	(4,461)	(51,069)
<b>Decrease / (increase) in assets</b>										
Investments - net	24,624	50,906	(567,738)	1,649,477	(1,019,245)	(1,006,723)	(1,846,102)	(4,051,540)	(1,844,987)	(8,611,328)
	24,624	50,906	(567,738)	1,649,477	(1,019,245)	(1,006,723)	(1,846,102)	(4,051,540)	(1,844,987)	(8,611,328)
<b>Increase / (decrease) in liabilities</b>										
Payable to NBP Fund Management Limited - Management Company	785	369	584	(160)	1,048	929	790	941	330	5,616
Payable to Central Depository Company of Pakistan Limited - Trustee	11	31	33	(32)	60	59	102	232	110	606
Payable to Securities and Exchange Commission of Pakistan	10	33	40	(39)	71	70	121	276	130	712
Accrued expenses and other liabilities	(3,485)	(10,895)	206	15,713	204	181	177	79	77	2,257
	(2,679)	(10,462)	863	15,482	1,383	1,239	1,190	1,528	647	9,191
Profit received on bank balances and Pakistan Investment Bill	302	366	70	305	413	115	749	(133,235)	7,541	(123,374)
<b>Net cash generated from / (used in) operating activities</b>	15,276	23,175	(570,283)	1,664,146	(1,023,657)	(1,010,364)	(1,846,853)	(4,186,760)	(1,841,260)	(8,776,580)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received against issuance of units	-	-	570,833	46,995	1,043,321	1,012,828	1,850,541	4,186,860	12,700,000	21,411,378
Amount paid on redemption of units	(20,381)	(22,458)	-	(1,627,464)	(15,000)	(2,352)	-	-	(10,845,199)	(12,532,854)
Distributions during the period	-	-	-	(62,653)	-	-	-	-	-	(62,653)
<b>Net cash (used in) / generated from financing activities</b>	(20,381)	(22,458)	570,833	(1,643,122)	1,028,321	1,010,476	1,850,541	4,186,860	1,854,801	8,815,871
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(5,105)	717	550	21,024	4,664	112	3,688	100	13,541	39,291
Cash and cash equivalents at beginning of the period	5,142	337	-	3,043	-	-	-	-	-	8,522
<b>Cash and cash equivalents at end of the period</b>	4 37	1,054	550	24,067	4,664	112	3,688	100	13,541	47,813

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Mustahkam Fund - II (the Fund) is an open ended fixed rate mutual fund scheme 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 June 2, 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the 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 Securities and Exchange Commission of Pakistan (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).
- 1.3 The Fund has been categorised as an open ended fixed rate fund 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 at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 25, 2024 (NFTMP - XI and NFTMP - XII), May 23, 2024 (NFTMP - XIV), July 22, 2024 (NFTMP - XVI and NFTMP - XV), August 08, 2024 (NFTMP - XVII), October 14, 2024 (NFTMP - XVIII), October 17, 2024 (NFTMP - XIX) and from October 23, 2024 (NFTMP - XX) and are transferable and redeemable by surrendering them to the Fund. 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 assigned asset manager rating of AM1 as at December 31, 2024 (30 June 2024: AM1 ) 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 are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 Currently, the Fund has eight plans i.e, NBP Fixed Term Munafa Plan – XII with a maturity of twelve months, NBP Fixed Term Munafa Plan – XIV with a maturity of twelve months, NBP Fixed Term Munafa Plan – XVI with a maturity of twelve months, NBP Fixed Term Munafa Plan – XV with a maturity of six months, NBP Fixed Term Munafa Plan – XVII with a maturity of ten months, NBP Fixed Term Munafa Plan – XVIII with a maturity of three months, NBP Fixed Term Munafa Plan – XIX with a maturity of twenty four months and NBP Fixed Term Munafa Plan – XX with a maturity of six months. The Management Company may rollover the plan's maturity, if it is in the interest of Unit Holders, with the approval of SECP and prior intimation to Unit Holders. However, SECP or the Management Company may wind it up or revoke it on the occurrence of certain events as specified in the NBFC Regulations.
- 1.8 Subsequent to the period end, NFTMP-XII, NFTMP-XIV, NFTMP-XVI, NFTMP-XV, NFTMP-XVII, NFTMP-XVIII and NFTMP-XX will mature within twelve (12) months. Therefore, the financial statements of NFTMP-XII, NFTMP-XIV, NFTMP-XVI, NFTMP-XV, NFTMP-XVII, NFTMP-XVIII and NFTMP-XX have been prepared on a basis other than going concern. However, no adjustment is required in these condensed interim financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

## 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 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
- 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 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.

- 2.2 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.
- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The material 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 these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of 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 annual audited financial statements of the Fund for the year ended June 30, 2024.
- 3.3 **Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

## 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not considered to be or will not have any significant impact on the financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		(Un-audited)										(Audited)			
		December 31, 2024										June 30, 2024			
		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
<b>4</b>	<b>BANK BALANCES</b>	(Rupees in '000)										(Rupees in '000)			
	In savings accounts	37	1,054	550	24,067	4,664	112	3,688	-	13,541	47,713	3,043	5,142	337	8,522
	In current accounts	-	-	-	-	-	-	-	100	-	100	-	-	-	-
		<u>37</u>	<u>1,054</u>	<u>550</u>	<u>24,067</u>	<u>4,664</u>	<u>112</u>	<u>3,688</u>	<u>100</u>	<u>13,541</u>	<u>47,813</u>	<u>3,043</u>	<u>5,142</u>	<u>337</u>	<u>8,522</u>

4.1 These accounts carry profit at rate of 13.5% (June 30, 2024: 20.50%) per annum.

		(Un-audited)										(Audited)			
		December 31, 2024										June 30, 2024			
		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
<b>5</b>	<b>INVESTMENTS</b>	(Rupees in '000)										(Rupees in '000)			
	Financial assets at 'fair value through profit or loss'														
	Government Securities - Market Treasury Bills	1,389,897	4,059,616	628,534	-	1,109,890	1,098,930	1,908,982	-	2,045,317	12,241,166	1,557,247	1,268,735	3,681,897	6,507,879
	Government Securities - Pakistan Investment Bond	-	-	-	-	-	-	-	4,106,782	-	4,106,782	-	-	-	-
		<u>1,389,897</u>	<u>4,059,616</u>	<u>628,534</u>	<u>-</u>	<u>1,109,890</u>	<u>1,098,930</u>	<u>1,908,982</u>	<u>4,106,782</u>	<u>2,045,317</u>	<u>16,347,948</u>	<u>1,557,247</u>	<u>1,268,735</u>	<u>3,681,897</u>	<u>6,507,879</u>

## 5.1 Government Securities - Market Treasury Bills

### 5.1.1 NBP Fixed Term Munafa Plan - XVI

Issue date	Maturity date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
<b>Market Treasury Bills</b>											
June 27, 2024	June 26, 2025	12 Months	-	666,000	1,400	664,600	614,219	628,534	14,315	100%	100%
<b>Total as at December 31, 2024 (un-audited)</b>							614,219	628,534	14,315	100%	100%
<b>Total as at June 30, 2024 (audited)</b>							-	-	-		

### 5.1.2 NBP Fixed Term Munafa Plan - XVII

Issue date	Maturity date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
<b>Market Treasury Bills</b>											
May 30, 2024	May 29, 2025	12 Months	-	1,155,000	3,000	1,152,000	1,078,713	1,098,930	20,217	100%	100%
<b>Total as at December 31, 2024 (un-audited)</b>							1,078,713	1,098,930	20,217	100%	100%
<b>Total as at June 30, 2024 (audited)</b>							-	-	-		

### 5.1.3 NBP Fixed Term Munafa Plan - XV

Issue date	Maturity date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
<b>Market Treasury Bills</b>											
January 11, 2024	January 9, 2025	12 Months	-	521,240	16,000	505,240	502,046	502,614	568	45%	45%
July 11, 2024	January 9, 2025	6 Months	-	609,000	1,200	607,800	606,614	607,276	662	55%	55%
<b>Total as at December 31, 2024 (un-audited)</b>							1,108,660	1,109,890	1,230	100%	100%
<b>Total as at June 30, 2024 (audited)</b>							-	-	-		

## 5.1.4 NBP Fixed Term Munafa Plan - XIV

Issue date	Maturity date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of Plan	Total investments of Plan
----- (Rupees in '000) -----											
Market Treasury Bills											
May 2, 2024	May 2, 2025	12 Months	4,276,000	-	56,100	4,219,900	3,987,298	4,059,616	72,318	100%	100%
<b>Total as at December 31, 2024 (un-audited)</b>							<b>3,987,298</b>	<b>4,059,616</b>	<b>72,318</b>	<b>100%</b>	<b>100%</b>
<b>Total as at June 30, 2024 (audited)</b>							<b>3,672,107</b>	<b>3,681,897</b>	<b>9,790</b>		

## 5.1.5 NBP Fixed Term Munafa Plan - XII

Issue date	Maturity date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of Plan	Total investments of Plan
----- (Rupees in '000) -----											
Market Treasury Bills											
April 18, 2024	April 17, 2025	12 Months	1,465,000	-	27,070	1,437,930	1,367,517	1,389,897	22,380	127%	100%
<b>Total as at December 31, 2024 (un-audited)</b>							<b>1,367,517</b>	<b>1,389,897</b>	<b>22,380</b>	<b>127%</b>	<b>100%</b>
<b>Total as at June 30, 2024 (audited)</b>							<b>1,268,170</b>	<b>1,268,735</b>	<b>565</b>		

## 5.1.6 NBP Fixed Term Munafa Plan - XI

Issue date	Maturity date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of Plan	Total investments of Plan
----- (Rupees in '000) -----											
Market Treasury Bills											
October 19, 2023	October 17, 2024	12 Months	1,650,000	-	1,650,000	-	-	-	-	-	-
<b>Total as at December 31, 2024 (un-audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024 (audited)</b>							<b>1,555,797</b>	<b>1,557,247</b>	<b>1,450</b>	<b>100%</b>	<b>100.38%</b>

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## 5.1.7 NBP Fixed Term Munafa Plan - XX

Issue date	Maturity date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
<b>Market Treasury Bills</b>											
October 17, 2024	April 17, 2025	6 Months	-	13,406,00	11,414,000	1,992,000	1,917,449	1,925,459	8,010	93.54%	94.14%
April 18, 2024	April 17, 2025	12 Months	-	124,000	-	124,000	119,396	119,858	462	5.82%	5.86%
<b>Total as at December 31, 2024 (un-audited)</b>							<b>2,036,845</b>	<b>2,045,317</b>	<b>8,472</b>	<b>99.36%</b>	<b>100%</b>
<b>Total as at June 30, 2024 (audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.1.8 NBP Fixed Term Munafa Plan - XVIII

Issue date	Maturity date	Tenor	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
<b>Market Treasury Bills</b>											
July 11, 2024	January 9, 2025	6 Months	-	1,915,000	600	1,914,400	1,908,047	1,908,982	935	100%	100%
<b>Total as at December 31, 2024 (un-audited)</b>							<b>1,908,047</b>	<b>1,908,982</b>	<b>935</b>	<b>100%</b>	<b>100%</b>
<b>Total as at June 30, 2024 (audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.2 Government securities - Pakistan Investment Bond

### NBP Fixed Term Munafa Plan - XIX

Issue date	Maturity date	Tenor in years	Yield	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024				Net assets of the Fund	Total investments of the Fund
(Rupees in '000)												
July 4, 2023	July 4, 2026	3	11.90%	-	4,120,000	2,000	4,118,000	4,051,564	4,106,782	55,218	94.43%	100%
<b>Total as at December 31, 2024 (un-audited)</b>							<b>4,051,564</b>	<b>4,106,782</b>	<b>55,218</b>	<b>94.43%</b>	<b>100%</b>	
<b>Total as at June 30, 2024 (audited)</b>							<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## 5.3 Net unrealised diminution on re-measurement of investments at FVTPL

Note

(Un-audited)										
December 31, 2024										
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	
(Rupees in '000)										
Market value of investments	1,389,897	4,059,616	628,534	-	1,109,890	1,098,930	1,908,982	4,106,782	2,045,317	16,347,948
Less: carrying value of investments	(1,367,517)	(3,987,298)	(614,219)	-	(1,108,660)	(1,078,713)	(1,908,047)	(4,051,564)	(2,036,845)	(16,152,863)
	<u>22,380</u>	<u>72,318</u>	<u>14,315</u>	<u>-</u>	<u>1,230</u>	<u>20,217</u>	<u>935</u>	<u>55,218</u>	<u>8,472</u>	<u>195,085</u>

(Un-audited)										(Audited)			
December 31, 2024										June 30, 2024			
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
(Rupees in '000)										(Rupees in '000)			

## 6 PRELIMINARY EXPENSES AND FLOATION COST

At the beginning of the period	170	183	-	137	-	-	-	-	-	490	200	200	200	600
Less: amortisation during the period	(85)	(84)	-	(104)	-	-	-	-	-	(273)	(63)	(30)	(17)	(110)
At the end of the period	<u>85</u>	<u>99</u>	<u>-</u>	<u>33</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>217</u>	<u>137</u>	<u>170</u>	<u>183</u>	<u>490</u>

## 7 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration	7.1	1,537	2,230	499	41	903	808	678	810	278	7,784	-	693	1,943	2,636
Sindh Sales Tax on management remuneration	7.2	231	334	75	6	135	121	102	121	42	1,167	-	90	252	342
Payable against preliminary expenses and floatation cost		-	200	-	-	-	-	-	-	-	200	200	200	200	600
Other payable to Management Company		13	12	10	13	10	-	10	10	10	88	20	13	12	45
		<u>1,781</u>	<u>2,776</u>	<u>584</u>	<u>60</u>	<u>1,048</u>	<u>929</u>	<u>790</u>	<u>941</u>	<u>330</u>	<u>9,239</u>	<u>220</u>	<u>996</u>	<u>2,407</u>	<u>3,623</u>

- 7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as follows:

**NFTMP-XI:**

The Management Company has charged its remuneration for the plan at the rate of 1.45% of the daily net assets during the period ended December 31, 2024 (December 31, 2023: nil).

**NFTMP-XII:**

The Management Company has charged its remuneration for the plan at the rate of 0.67% per annum of the daily net assets during the period ended December 31, 2024 (December 31, 2023: nil).

**NFTMP-XIV:**

The Management Company has charged its remuneration for the plan at the rate of 0.65% per annum of the average daily net assets during the period ended December 31, 2024 (December 31, 2023: nil).

**NFTMP-XV:**

The Management Company has charged its remuneration for the plan at the rate of 0.96% per annum of the average daily net assets during the period ended December 31, 2024.

**NFTMP-XVI:**

The Management Company has charged its remuneration for the plan at the rate of 0.94% per annum of the average daily net assets during the period ended December 31, 2024.

**NFTMP-XVII:**

The Management Company has charged its remuneration for the plan at the rate of 0.87% per annum of the average daily net assets during the period ended December 31, 2024.

**NFTMP-XVIII:**

The Management Company has charged its remuneration for the plan at the rate of 0.42% per annum of the average daily net assets during the period ended December 31, 2024.

**NFTMP-XIX:**

The Management Company has charged its remuneration for the plan at the rate ranging from 0.12% to 0.22% per annum of the average daily net assets during the period ended December 31, 2024.

## NFTMP-XX:

The Management Company has charged its remuneration for the plan at the rate of 0.16% per annum of the average daily net assets during the period ended December 31, 2024.

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

7.2 The Sindh Provincial Government levied Sindh sales tax on the remuneration of the Management Company through Finance Act, 2024, effective from July 01, 2024. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration.

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Un-audited)										(Audited)			
		December 31, 2024										June 30, 2024			
		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
(Rupees in '000)															
Trustee remuneration	8.1	65	189	29	41	52	51	89	202	96	814	70	57	165	292
Sindh sales tax on															
Trustee remuneration	8.2	10	28	4	6	8	8	13	30	14	121	9	7	21	37
		<u>75</u>	<u>217</u>	<u>33</u>	<u>47</u>	<u>60</u>	<u>59</u>	<u>102</u>	<u>232</u>	<u>110</u>	<u>935</u>	<u>79</u>	<u>64</u>	<u>186</u>	<u>329</u>

8.1 The Trustee is entitled to monthly remuneration of 0.055% (December 31, 2023: nil) per annum of average net assets for all plans for services rendered to the Fund under the provisions of the Trust Deed.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

## 9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Un-audited)										(Audited)			
		December 31, 2024										June 30, 2024			
		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
(Rupees in '000)															
Fee payable	9.1	88	257	40	56	71	70	121	276	130	1,109	95	78	224	397

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period for all plans. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited)										(Audited)			
	December 31, 2024										June 30, 2024			
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
(Rupees in '000)										(Rupees in '000)				
Auditors' remuneration payable	727	2	133	539	133	119	108	52	47	1,860	203	231	31	465
Withholding tax payable	115	19	1	15,675	3	1	3	6	-	15,823	8,516	4,435	10,752	23,703
Printing charges payable	43	26	22	17	19	20	17	10	9	183	7	20	6	33
Professional fees payable	60	10	27	53	28	24	35	10	10	257	20	25	11	56
Bank charges payable	100	91	21	12	19	15	12	-	10	280	-	-	-	-
Brokerage payable	-	-	-	-	-	-	-	-	-	-	-	-	230	230
Annual listing fee payable	-	-	2	18	2	2	2	1	1	28	-	-	-	-
Other payable	200	10	-	8,148	-	-	-	-	-	8,358	3	19	23	45
	<u>1,245</u>	<u>158</u>	<u>206</u>	<u>24,462</u>	<u>204</u>	<u>181</u>	<u>177</u>	<u>79</u>	<u>77</u>	<u>26,789</u>	<u>8,749</u>	<u>4,730</u>	<u>11,053</u>	<u>24,532</u>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

## 12 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 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 Company 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, accordingly no provision for taxation has been made in these condensed interim financial statements.

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.

## 13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 1.05% in NFTMP - XII, 0.91% in NFTMP - XIV, 1.30% in NFTMP - XVI, 1.29% in NFTMP - XV, 1.19% in NFTMP - XVII, 0.67% in NFTMP - XVIII, 0.4% in NFTMP - XIX and 0.34% in NFTMP - XX which includes 0.18% in NFTMP - XII, 0.19% in NFTMP - XIV, 0.22%

in NFTMP - XVI, 0.22% in NFTMP - XV, 0.22% in NFTMP - XVII, 0.15% in NFTMP - XVIII, 0.12 in NFTMP - XIX and 0.11% in NFTMP - XX representing government levies and the SECP fee. The TER excluding government levies and the SECP fee is 1.05% in NFTMP - XII, 0.91% in NFTMP - XIV, 1.30% in NFTMP - XVI, 1.29% in NFTMP - XV, 1.19% in NFTMP - XVII, 0.67% in NFTMP - XVIII, 0.4 in NFTMP - XIX and 0.34% in NFTMP - XX which is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Fixed Rate / Return' scheme.

## 15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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.

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

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

"Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 01, 2024 to October 17, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	

### 15.1 Transactions during the period:

(Rupees in '000)

#### NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	4,503	12,722	2,514	41	4,610	3,667	1,691	1,926	2,166	33,840
Sindh Sales Tax on remuneration of the Management Company	675	1,908	377	6	692	550	254	289	325	5,076

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

Remuneration of Central Depository Company of Pakistan Limited - Trustee	370	1,076	147	262	264	232	221	484	745	3,801
Sindh Sales Tax on remuneration of Trustee	55	161	22	39	40	35	33	73	112	570

Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 01, 2024 to October 17, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	

## 15.1 Transactions during the period:

(Rupees in '000)

### Portfolio managed by NBP Funds

Units issued / transferred in during the period: 39,989,838	-	-	399,898	-	-	-	-	-	399,898
Tresury bills sold	2,610	13,826	-	-	-	-	-	-	16,436
Pakistan investment bond sold	-	-	-	-	-	-	823	-	823

### CDC Trustee NBP Financial Sector Income Fund

Tresury bills purchased	-	-	-	-	1,009,535	-	-	-	1,009,535
NFTMP-I: Nil units (2023: Nil units)									

### CDC TRUSTEE NBP Money Market Fund

Tresury bills purchased	-	-	-	-	-	1,846,688	-	-	1,846,688
NFTMP-II: Nil units (2023: Nil units)									

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

#### English Biscuit Manufacturers (private) Limited

Units redeemed / transferred out during the period: 107,964,949	-	-	-	1,080,103	-	-	-	-	1,080,103
Units issued / transferred in during the period: 4,699,722	-	-	-	1,127,098	-	-	-	-	1,127,098

## 15.2 Transactions during the period:

### Defence Housing Authority Lahore

Units redeemed / transferred out during the period 51,603,709	-	-	-	547,361	-	-	-	-	547,361
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### Master Textile Mills Limited

Units issued / transferred in during the period:									
NFTMP- XVI: 15,022,279	-	-	150,223	-	-	-	-	-	150,223
NFTMP- XVII: 100,260,808	-	-	-	-	1,002,608	-	-	-	1,002,608

Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 01, 2024 to October 17, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	

## 15.2 Transactions during the period:

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

### Cherat Cement Company Limited

Units issued / transferred in during the period: 199,820,161

- - - - - - - - - 2,000,000 2,000,000

### Fatima Fertilizer Company Limited

Units issued / transferred in during the period: 418,686,025

- - - - - - - - - 4,186,860 - 4,186,860

### Pakistan Stock Exchange Limited - Common Directorship\*

Listing fee

- - 2 11 2 2 2 1 1 21

### Getz Pharma (Private) Limited

Units issued / transferred in during the period: 150,000,000

1,500,000 1,500,000

### Ibrar Hussain Bukhari

Units issued / transferred in during the period: 29,942,627

- - - - 299,426 - - - 299,426

### Amber Haroon Saigol

Units issued / transferred in during the period: 41,395,853

- - - - 413,959 - - - 413,959

### Shahid Anwar

Units issued / transferred in during the period: 25,888,768

- - - - - 258,888 - - 258,888

\* Prior period figures have not been presented as the person was not classified as a related party / connected person of the fund as at June 30, 2024.

# NBP MUSTAHKAM FUND - II

## 15.3 Amount outstanding as at period / year end:

	December 31, 2024 (Unaudited)										June 30, 2024 (Audited)			
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP - XI	NFTMP - XII	NFTMP - XIV	Total
	(Rupees in '000)										(Rupees in '000)			
<b>NBP Fund Management Limited - Management Company</b>														
Management remuneration	1,537	2,230	499	41	903	808	678	810	278	7,784	-	693	1,943	2,636
Sindh Sales Tax on management remuneration	231	334	75	6	135	121	102	121	42	1,167	-	90	252	342
Payable against preliminary expenses	-	200	-	-	-	-	-	-	-	200	200	200	200	600
Other payable to Management Company	13	12	10	13	10	-	10	10	10	88	20	13	12	45
<b>Central Depository Company of Pakistan Limited - Trustee</b>														
Trustee remuneration	65	189	29	41	52	51	89	202	96	814	70	57	165	292
Sindh sales tax on Trustee remuneration	10	28	4	6	8	8	13	30	14	121	9	7	21	37
Other payable to Trustee	-	-	-	18	-	-	-	-	-	18	-	-	-	-
Units Held: 5,077,191 (June 30,2024: 5,077,191)		56,549	-	-	-	-	-	-	-	56,549	-	-	50,838	50,838
<b>Portfolio managed by NBP Funds</b>														
Units held:														
5,085,729 (June 30, 2024: 5,085,729)	56,553	-	-	-	-	-	-	-	-	56,553	-	50,928	-	50,928
39,989,838 (June 30, 2024: Nil)	-	-	440,116	-	-	-	-	-	-	440,116	-	-	-	-
<b>Fauji Fertilizer Company Limited</b>														
Units held:														
10,286,513 (June 30,2024: 10,286,513)	114,386	-	-	-	-	-	-	-	-	114,386	-	103,009	-	103,009
30,451,182 (June 30,2024: 30,451,182)	-	339,159	-	-	-	-	-	-	-	339,159	-	-	304,911	304,911
<b>Pakistan Stock Exchange Limited - Common Directorship*</b>														
Listing fee payable	-	-	2	18	2	2	2	1	1	28	-	-	-	-
<b>Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund:</b>														
<b>English Biscuit Manufacturers (private) Limited</b>														
Units Held:														
Nil (June 30, 2024: 103,265,227)	-	-	-	-	-	-	-	-	-	-	1,034,418	-	-	1,034,418
<b>Defence Housing Authority Lahore</b>														
Units Held:														
Nil (June 30, 2024: 51,603,709)	-	-	-	-	-	-	-	-	-	-	516,920	-	-	516,920

# NBP MUSTAHKAM FUND - II

## 15.3 Amount outstanding as at period / year end:

### Master Textile Mills Limited

Units held:

	December 31, 2024 (Unaudited)									June 30, 2024 (Audited)				
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP - XI	NFTMP - XII	NFTMP - XIV	Total
15,022,279 (June 30,2024: Nil)	-	-	165,331	-	-	-	-	-	-	165,331	-	-	-	-
154,726,757 (June 30,2024: 154,726,757)		1,723,316	-	-	-	-	-	-	-	1,723,316	-	-	1,549,294	1,549,294
100,260,808 (June 30,2024: Nil)	-	-	-	-	-	1,089,163	-	-	-	1,089,163	-	-	-	-

### Fauji Akbar Portia Marine Terminals Limited

Units held:

51,329,439 (June 30, 2024: 51,329,439)	570,783	-	-	-	-	-	-	-	-	570,783	-	514,013	-	514,013
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### Cherat Cement Company Limited

Units held:

199,820,161 (June 30,2024: Nil)	-	-	-	-	-	-	-	-	2,058,467	2,058,467	-	-	-	-
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### Fatima Fertilizer Company Limited

Units held:

418,686,025 (June 30,2024: Nil)	-	-	-	-	-	-	4,349,227	-	-	4,349,227	-	-	-	-
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### Getz Pharma (Private) Limited

Units held:

150,000,000 (June 30,2024: Nil)	-	-	-	-	-	15,494,400	-	-	-	15,494,400	-	-	-	-
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### Ibrar Hussain Bukhari

Units held:

299,426,273 (June 30,2024: Nil)	-	-	-	3,239,852	-	-	-	-	-	3,239,852	-	-	-	-
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### Amber Haroon Saigol

Units held:

413,958,531 (June 30,2024: Nil)	-	-	-	4,479,114	-	-	-	-	-	4,479,114	-	-	-	-
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### Shahid Anwar

Units held:

25,888,768 (June 30,2024: Nil)	-	-	-	-	-	267,421	-	-	-	267,421	-	-	-	-
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\* Prior period figures have not been presented as the person was not classified as a related party / connected person of the fund as at June 30, 2024.

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The Fund held the following financial instruments measured at fair value:

	NBP Fixed Term Munafa Plan - XVI				NBP Fixed Term Munafa Plan - XVII				NBP Fixed Term Munafa Plan - XV			
	Un-audited				Un-audited				Un-audited			
	As at December 31, 2024				As at December 31, 2024				As at December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
<b>At fair value through profit or loss</b>												
Government securities - Market Treasury Bills	-	628,534	-	628,534	-	1,098,930	-	1,098,930	-	1,109,890	-	1,109,890
	-	628,534	-	628,534	-	1,098,930	-	1,098,930	-	1,109,890	-	1,109,890
	NBP Fixed Term Munafa Plan - XIV				NBP Fixed Term Munafa Plan - XII				NBP Fixed Term Munafa Plan - XI			
	Un-audited				Un-audited				Un-audited			
	As at December 31, 2024				As at December 31, 2024				As at December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
<b>At fair value through profit or loss</b>												
Government securities - Market Treasury Bills	-	4,059,616	-	4,059,616	-	1,389,897	-	1,389,897	-	-	-	-
	-	4,059,616	-	4,059,616	-	1,389,897	-	1,389,897	-	-	-	-

	NBP Fixed Term Munafa Plan - XX				NBP Fixed Term Munafa Plan - XVIII				NBP Fixed Term Munafa Plan - XIX			
	Un-audited				Un-audited				Un-audited			
	As at December 31, 2024				As at December 31, 2024				As at December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	(Rupees in '000)				(Rupees in '000)				(Rupees in '000)			
Government securities - Market Treasury Bills	-	2,045,317	-	2,045,317	-	1,908,982	-	1,908,982	-	-	-	-
Government securities - Pakistan Investment bonds	-	-	-	-	-	-	-	-	-	4,106,782	-	4,106,782
	-	2,045,317	-	2,045,317	-	1,908,982	-	1,908,982	-	4,106,782	-	4,106,782

	NBP Fixed Term Munafa Plan - XI				NBP Fixed Term Munafa Plan - XII				NBP Fixed Term Munafa Plan - XIV			
	Audited				Audited				Audited			
	As at June 30, 2024				As at June 30, 2024				As at June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>At fair value through profit or loss</b>	(Rupees in 000)				(Rupees in 000)				(Rupees in 000)			
Government securities - Market Treasury Bills	-	1,557,247	-	1,557,247	-	1,268,735	-	1,268,735	-	3,681,897	-	3,681,897

## 17 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees unless otherwise stated.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2025 by the Board of Directors of the Management Company.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Head Office

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