



# NBP MUSTAHKAM FUND

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. Amjad Waheed                  | Chief Executive Officer |
| Ms. Mehnaz Salar                  | Director                |
| Mr. Ali Saigol                    | Director                |
| Mr. Imran Zaffar                  | 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 | Chairman |
| Ms. Mehnaz Salar        | Member   |
| Mr. Imran Zaffar        | Member   |

### Human Resource & Remuneration Committee

|                                   |          |
|-----------------------------------|----------|
| Mr. Khalid Mansoor                | Chairman |
| Shaikh Muhammad Abdul Wahid Sethi | Member   |
| Mr. Ali Saigol                    | Member   |
| Mr. Faisal Ahmed                  | Member   |

### Strategy & Business Planning Committee

|                                   |          |
|-----------------------------------|----------|
| Mr. Saad Amanullah Khan           | Chairman |
| Shaikh Muhammad Abdul Wahid Sethi | Member   |
| Mr. Faisal Ahmed                  | Member   |
| Mr. Ali Saigol                    | Member   |
| Mr. Imran Zaffar                  | Member   |
| Mr. Khalid Mansoor                | Member   |

### Trustee

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

### Bankers to the Fund

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

## **Auditors**

Yousuf Adil  
Chartered Accountants  
Cavish Court,  
A-35, Block 7 & 8,  
KCHSU, Sharae Faisal  
Karachi-75350 Pakistan.

## **Legal Advisor**

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

## **Head Office:**

7th Floor Clifton Diamond Building, Block No. 4,  
Scheme No. 5, Clifton Karachi.  
UAN: 021 (111-111-632),  
(Toll Free): 0800-20002,  
Fax: (021) 35825329  
Website: [www.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 - NBP Fixed Term Munafa Plan - VIII (NFTMP-VIII)**, **NBP Fixed Term Munafa Plan - IA (NFTMP-IA)**, **NBP Fixed Term Munafa Plan - IIA (NFTMP-IIA)**, **NBP Fixed Term Munafa Plan - IIIA (NFTMP-IIIA)**, **NBP Fixed Term Munafa Plan - IVA (NFTMP-IVA)**, and **NBP Fixed Term Munafa Plan - VA (NFTMP-VA)** for the half year ended December 31, 2024.

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

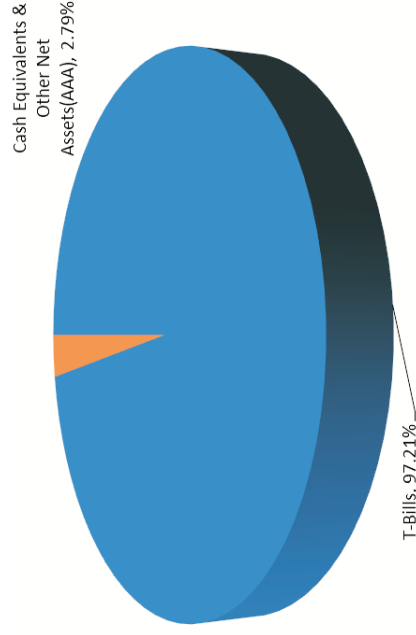
#### Fund's Performance

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.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIII has decreased from Rs. 15,972 million to Rs. 10,804 million during the period, a drop of 32%. During the period, the unit price of the Fund has increased from Rs. 9.2389 (Ex-Div) on June 30, 2024 to Rs. 10.00 on December 31, 2024 thus showing return of 16.3% p.a. as compared to the benchmark return of 14.2% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-VIII 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. 1,166.84 million during the period. After deducting total expenses of Rs. 51.75 million, the net income is Rs. 1,115.09 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-VIII as on December 31, 2024.



#### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 8.026% of the opening ex-NAV (8.035% of the par value) during the period ended December 31, 2024.

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

#### Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IA was Rs. 8,031 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on November 27, 2024) to Rs. 10.1076

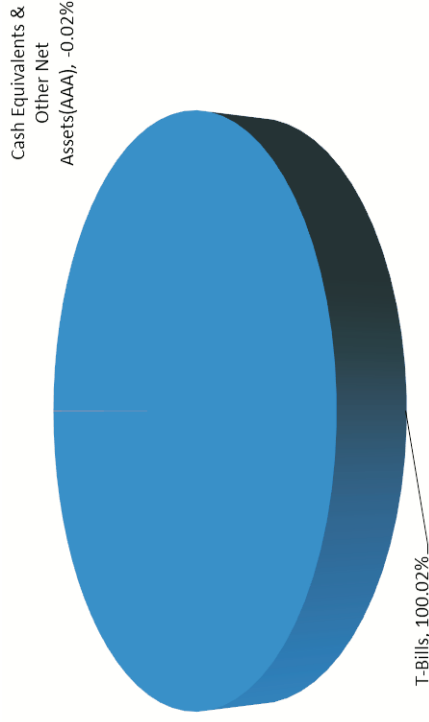
# NBP MUSTAHKAM FUND



on December 31, 2024 thus posting a return of 11.6% p.a. as compared to the benchmark return of 12.2% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-IA 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. 87.99 million during the period. After deducting total expenses of Rs. 2.53 million, the net income is Rs. 85.46 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IA as on December 31, 2024.



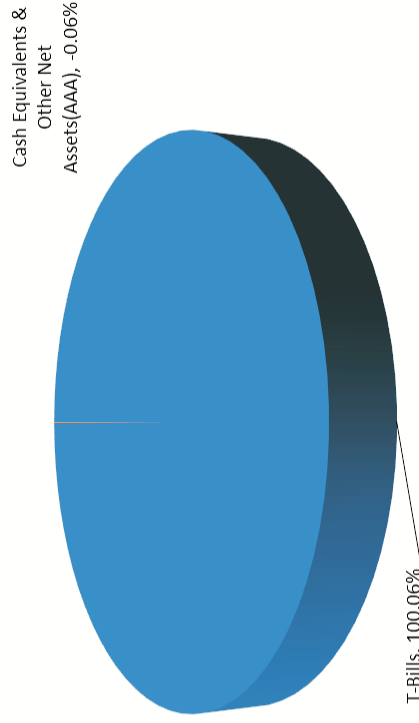
## NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IIA (NFTMP-IIA)

### Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIA was Rs. 2,542 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on November 14, 2024) to Rs. 10.1687 on December 31, 2024 thus posting a return of 13.1% p.a. as compared to the benchmark return of 12.4% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-IIA 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. 43.79 million during the period. After deducting total expenses of Rs. 1.62 million, the net income is Rs. 42.17 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IIA as on December 31, 2024.



# NBP MUSTAHKAM FUND



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

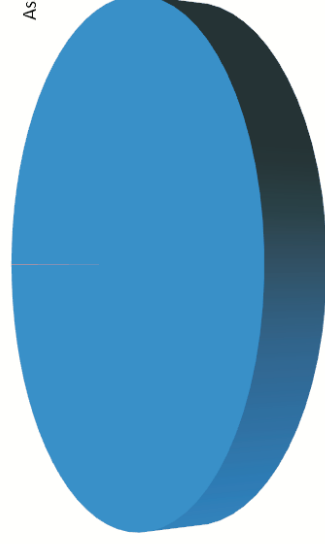
### Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIIA was Rs. 1,388 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on November 28, 2024) to Rs. 10.1312 on December 31, 2024 thus posting a return of 14.5% p.a. as compared to the benchmark return of 12.0% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-IIIA 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. 18.47 million during the period. After deducting total expenses of Rs. 0.57 million, the net income is Rs. 17.90 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IIIA as on December 31, 2024.

Cash Equivalents &  
Other Net  
Assets(AAA), -0.03%



T-Bills, 100.03%

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

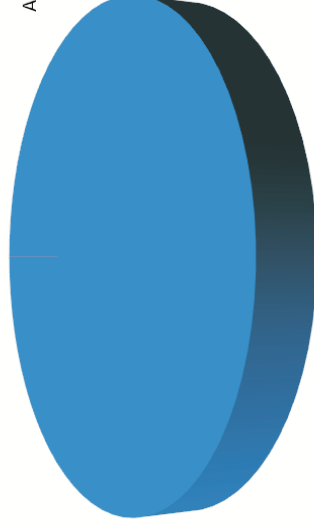
### Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA was Rs. 10,062 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on December 17, 2024) to Rs. 10.0386 on December 31, 2024 thus posting a return of 10.1% p.a. as compared to the benchmark return of 12.2% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-IVA 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. 40.19 million during the period. After deducting total expenses of Rs. 1.53 million, the net income is Rs. 38.66 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IVA as on December 31, 2024.

Cash Equivalents &  
Other Net  
Assets(AAA), 0.01%



T-Bills, 99.99%

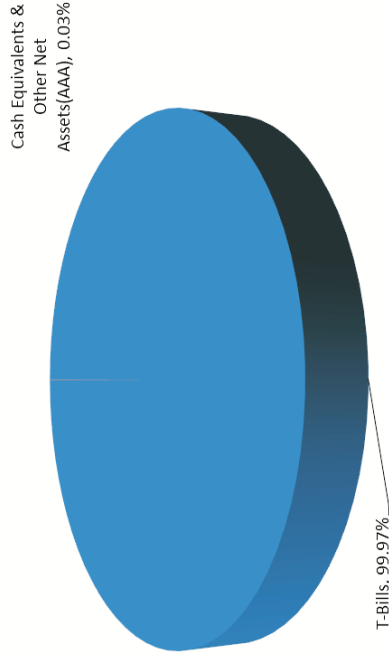
## NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VA (NFTMP-VA)

### Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VA was Rs. 3,012 million as at December 31, 2024. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on December 17, 2024) to Rs. 10.0393 on December 31, 2024 thus posting a return of 10.3% p.a. as compared to the benchmark return of 11.9% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-VA 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. 12.14 million during the period. After deducting total expenses of Rs. 0.35 million, the net income is Rs. 11.79 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-VA as on December 31, 2024.



### Acknowledgement

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

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

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

**Chief Executive Officer**

**Director**

Date: **February 26, 2025**

Place: **Karachi.**

## ڈائریکٹرز رپورٹ

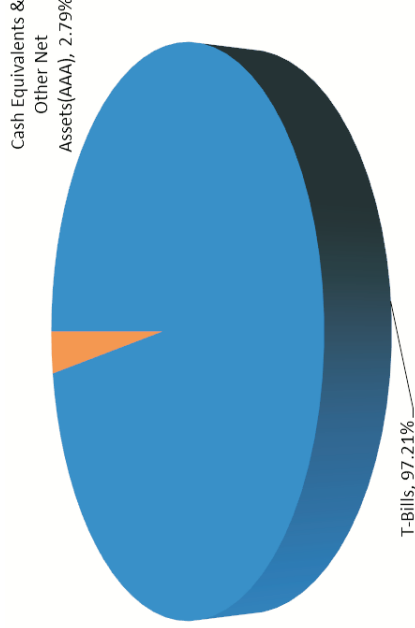
NBP فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے صدمست 31 دسمبر 2024 کو ختم ہونے والی مدت کے لئے NBP منسٹم فنڈ - NBP گلسڈ ٹرم منافع پلان VIII (NFTMP-VIII)، NBP گلسڈ ٹرم منافع پلان IA (NFTMP-IA)، NBP گلسڈ ٹرم منافع پلان IIA (NFTMP-IIA)، NBP گلسڈ ٹرم منافع پلان IIIA (NFTMP-IIIA)، NBP گلسڈ ٹرم منافع پلان IVA (NFTMP-IVA) اور NBP گلسڈ ٹرم منافع پلان VA (NFTMP-VA) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

### NBP منسٹم فنڈ - NBP گلسڈ ٹرم منافع پلان VIII (NFTMP-VIII) فنڈ کی کارکردگی

مالی سال 2025 کی پہلی ششماہی کے دوران اے بیٹ ایک آف پاکستان (SBP) نے انٹرنی پالیسی کمیٹی (انٹرنی پالیسی) 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 افراط زر کے ہائیکو کنٹرول کرنا تھا۔ انٹرنی پالیسی کو برقرار رکھنے سے افراط زر میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ دیا۔ غذائی افراط زر میں مسلسل استحصال، جس کی بنیادی وجہ سبب کی طرف کی تحریکات اور منسٹم عالمی اجناس کی قیمتیں ہیں، نے معاشی رفتار کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں زری اور بینکوں کی ایئر ڈانس ٹو ڈانس پارٹ ٹائٹنسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کہ ٹیٹ میں اس اضافے نے کاروباری اعتماد اور معاشی سرگرمی میں بہتری دکھائی ہے۔

31 دسمبر 2024 کو NBP منسٹم فنڈ - NBP گلسڈ ٹرم منافع پلان VIII (NFTMP-VIII) کا سائز 15,972 ملین روپے سے کم ہو کر 10,804 ملین روپے ہو گیا، یعنی 32% کمی ہوئی ہے۔ زریہ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 9.2389 روپے (Ex-Div) سے کم ہو کر 31 دسمبر 2024 کو 10.00 روپے ہو گئی ہے، لہذا اتنی مدت کے لئے 14.2% سالانہ کے پی کارک ریٹرن کے مقابلے میں 16.3% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

VIII - NFTMP بنیادی طور پر ٹیٹل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکچر اور شرح سود سبک میں ایک ہیپوزٹریک سال تک کی ہیپوزٹریک سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 1,166.84 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 51.75 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 1,115.09 ملین روپے ہے۔ 31 دسمبر 2024 کے مطابق درج ذیل چارٹ VIII - NFTMP کی ایسٹ ملیکیٹس اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ ٹیٹل کرتا ہے:



آمدنی کی تقسیم  
منجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے ایکس-NAV کا 8.026% (بنیادی قدر کا 8.035%) عبوری نقد منافع منسٹم کی منظوری دی ہے۔

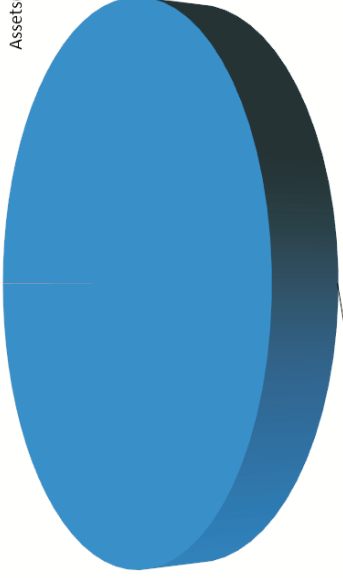
## مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان (IA) (NFTMP-IA) فنڈ کی کارکردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان (IA) (NFTMP-IA) کا سائز 8,031 ملین روپے ہے۔ زیر جائزہ مدت کے دوران، فنڈ کے پورٹ کی قیمت اپنے قیام کے وقت (یعنی 27 نومبر 2024) سے 10.0000 روپے سے بڑھ کر 31 دسمبر 2024 کو 10.1076 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 12.2% سالانہ کے فٹا مارک ریٹرن کے مقابلے میں 11.6% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی منجھت نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-IA بنیادی طور پر پٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، ایکویٹیٹی اور شرح سود رسک میں ایک پیوڈز رازیک سال تک کی پیوڈزٹی کی گورننسٹ یکویٹریز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 87.99 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 2.53 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 85.46 ملین روپے ہے۔

31 دسمبر 2024 کے مطابق درج ذیل چارٹ NFTMP-IA کی ایسٹ ایلیکشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکس شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.02%



T-Bills, 100.02%

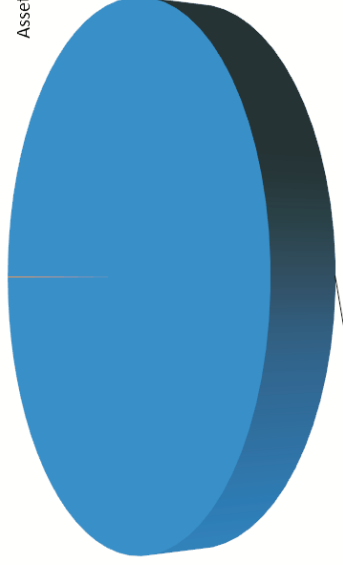
## مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان (IA) (NFTMP-IA) فنڈ کی کارکردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان (IA) کا سائز 2,542 ملین روپے ہے۔ زیر جائزہ مدت کے دوران، فنڈ کے پورٹ کی قیمت اپنے قیام کے وقت (یعنی 14 نومبر 2024) سے 10.0000 روپے سے بڑھ کر 31 دسمبر 2024 کو 10.1687 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 12.4% سالانہ کے فٹا مارک ریٹرن کے مقابلے میں 13.1% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی منجھت نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-IA بنیادی طور پر پٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، ایکویٹیٹی اور شرح سود رسک میں ایک پیوڈز رازیک سال تک کی پیوڈزٹی کی گورننسٹ یکویٹریز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 43.79 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.62 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 42.17 ملین روپے ہے۔

31 دسمبر 2024 کے مطابق درج ذیل چارٹ NFTMP-IA کی ایسٹ ایلیکشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکس شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.06%



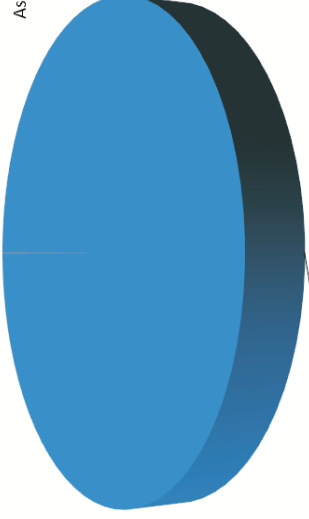
T-Bills, 100.06%

## مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان IIIA (NFTMP-III A) فنڈ کی کارکردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان IIIA (NFTMP-III A) کا ساٹھ روزہ مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے قیام کے وقت سے (یعنی 28 نومبر 2024) 10.0000 روپے سے بڑھ کر 31 دسمبر 2024 کو 10.1312 روپے ہوئی ہے، لہذا اسی مدت کے لئے 12.0% سالانہ کے ریٹرن کے مقابلے 14.5% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی منجبت نہیں اور دیگر تمام اخراجات کے بعد حاصل ہے۔

NFTMP-III A فنڈ کی طویل مدتی کارکردگی میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایک پیچہ ذرا ایک سال تک کی بیوروٹی کی گورننس سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 18.47 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.57 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد حاصل آمدنی 17.90 ملین روپے ہے۔ 31 دسمبر 2024 کے مطابق درج ذیل چارٹ NFTMP-III A کی ایٹ بلیکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), -0.03%



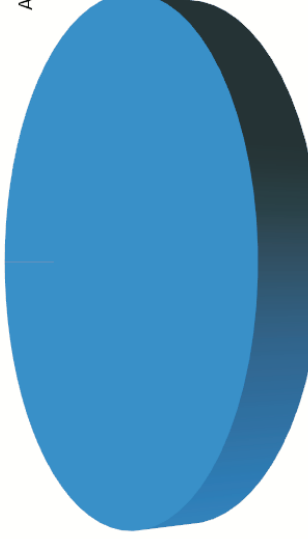
T-Bills, 100.03%

## مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان IVA (NFTMP-IV A) فنڈ کی کارکردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان IVA (NFTMP-IV A) کا ساٹھ روزہ مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے قیام کے وقت سے (یعنی 17 دسمبر 2024) سے 10.0000 روپے سے بڑھ کر 31 دسمبر 2024 کو 10.0386 روپے ہوئی ہے، لہذا اسی مدت کے لئے 12.2% سالانہ کے ریٹرن کے مقابلے 10.1% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی منجبت نہیں اور دیگر تمام اخراجات کے بعد حاصل ہے۔

NFTMP-IV A فنڈ کی طویل مدتی کارکردگی میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایک پیچہ ذرا ایک سال تک کی بیوروٹی کی گورننس سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 40.19 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.53 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد حاصل آمدنی 38.66 ملین روپے ہے۔ 31 دسمبر 2024 کے مطابق درج ذیل چارٹ NFTMP-IV A کی ایٹ بلیکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), 0.01%



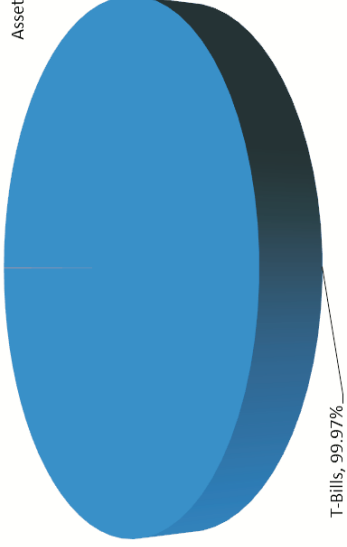
T-Bills, 99.99%

## مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان (VA) (NFTMP-VA) فنڈ کی کارکردگی

31 دسمبر 2024 کو NBP مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان (VA) (NFTMP-VA) کا سائز 3,012 ملین روپے ہے۔ زیر جائزہ مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے قیام کے وقت (یعنی 17 دسمبر 2024) سے 10,000 روپے سے بڑھ کر 31 دسمبر 2024 کو 10,0393 روپے ہو چکی ہے، لہذا اس مدت کے لئے 11.9% سالانہ کے نشاں کارک ریٹرن کے مقابلے 10.3% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی پیچیدگی نہیں اور دیگر تمام اخراجات کے بعد مناس ہے۔

NFTMP-VA بنیادی طور پر ٹری بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، ایکویٹیٹی اور شرح سود رسک میں کمپیوٹرائز ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 12.14 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.35 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد مناس آمدنی 11.79 ملین روپے ہے۔ 31 دسمبر 2024 کے مطابق درج ذیل چارٹ NFTMP-VA کی ایسٹ ایلوکیشن اور اس کے ذیلی ٹائٹوں کے تناسب شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents &  
Other Net  
Assets(AAA), 0.03%



**اظہار تشکر**  
بورڈ اس موقع سے فائدہ اٹھاتے ہوئے پیچیدگی کمپنی پر اعتماد اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز ریٹائرمنٹ کی پیش کیٹیج میں پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور ہنمانی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور ٹریڈی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ کرنا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز  
NBP فنڈ پیچیدگی لیولڈ

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 (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' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Mustahkam Fund** (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, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of Review**

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

### **Conclusion**

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

### **Other Matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.

**Yousuf Adil**  
Chartered Accountants

Place: Karachi  
Date: February 26, 2025

UDIN: RR202410091weuyhKL52

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

| (Un-audited)  |                  |                   |              |               |              |                      |              |              |                    |                    |                    |                      |                    |                   |
|---|------------------|-------------------|--------------|---------------|--------------|----------------------|--------------|--------------|--------------------|--------------------|--------------------|----------------------|--------------------|-------------------|
| December 31, 2024   |                  |                   |              |               |              |                      |              |              |                    |                    |                    |                      |                    |                   |
|   | NFTMP - IV       | NFTMP - V         | NFTMP - VI   | NFTMP - VII   | NFTMP - VIII | NFTMP - IX           | NFTMP - X    | NFTMP - IA   | NFTMP - IIA        | NFTMP - IIIA       | NFTMP - IVA        | NFTMP - VA           | Total              |                   |
| Note  | (Rupees in '000) |                   |              |               |              |                      |              |              |                    |                    |                    |                      |                    |                   |
| <b>ASSETS</b>   |                  |                   |              |               |              |                      |              |              |                    |                    |                    |                      |                    |                   |
| Bank balances   | 4                | 13,465            | 4,405        | 11,016        | 4,501        | 360,118              | 1,443        | 1,238        | 700                | 82                 | 164                | 2,128                | 1,029              | 400,289           |
| Investments   | 5                | -                 | -            | -             | -            | 10,502,240           | -            | -            | 8,032,971          | 2,543,720          | 1,388,830          | 10,061,532           | 3,010,970          | 35,540,263        |
| Profit receivable   |                  | -                 | -            | -             | -            | 15,110               | -            | -            | -                  | -                  | -                  | -                    | -                  | 15,110            |
| Prepayment  |                  | -                 | -            | -             | -            | 8                    | 8            | -            | -                  | -                  | -                  | -                    | -                  | 16                |
| <b>Total assets</b>   |                  | <b>13,465</b>     | <b>4,405</b> | <b>11,016</b> | <b>4,501</b> | <b>10,877,476</b>    | <b>1,451</b> | <b>1,238</b> | <b>8,033,671</b>   | <b>2,543,802</b>   | <b>1,388,994</b>   | <b>10,063,660</b>    | <b>3,011,999</b>   | <b>35,955,678</b> |
| <b>LIABILITIES</b>  |                  |                   |              |               |              |                      |              |              |                    |                    |                    |                      |                    |                   |
| Payable to NBP Fund Management Limited - Management Company         | 7                | 12,716            | 3,372        | 9,592         | 3,764        | 5,324                | 61           | 5            | 1,284              | 1,164              | 325                | 664                  | 14                 | 38,285            |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8                | 202               | 136          | 301           | 165          | 578                  | 377          | 253          | 446                | 205                | 85                 | 246                  | 77                 | 3,071             |
| Payable to Securities and Exchange Commission of Pakistan           | 9                | 193               | 144          | 334           | 160          | 686                  | 447          | 263          | 558                | 161                | 93                 | 289                  | 86                 | 3,414             |
| Accrued expenses and other liabilities                              | 10               | 354               | 753          | 789           | 412          | 66,800               | 566          | 717          | 56                 | 99                 | 68                 | 19                   | 33                 | 70,666            |
| <b>Total liabilities</b>  |                  | <b>13,465</b>     | <b>4,405</b> | <b>11,016</b> | <b>4,501</b> | <b>73,388</b>        | <b>1,451</b> | <b>1,238</b> | <b>2,344</b>       | <b>1,629</b>       | <b>571</b>         | <b>1,218</b>         | <b>210</b>         | <b>115,436</b>    |
| <b>NET ASSETS</b>   |                  | <b>-</b>          | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>10,804,088</b>    | <b>-</b>     | <b>-</b>     | <b>8,031,327</b>   | <b>2,542,173</b>   | <b>1,388,423</b>   | <b>10,062,442</b>    | <b>3,011,789</b>   | <b>35,840,242</b> |
| <b>UNITHOLDERS' FUND (AS PER STATEMENT)</b>                         |                  | <b>-</b>          | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>10,804,088</b>    | <b>-</b>     | <b>-</b>     | <b>8,031,327</b>   | <b>2,542,173</b>   | <b>1,388,423</b>   | <b>10,062,442</b>    | <b>3,011,789</b>   | <b>35,840,242</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                |                  |                   |              |               |              |                      |              |              |                    |                    |                    |                      |                    |                   |
|   | 11               | (Number of units) |              |               |              |                      |              |              |                    |                    |                    |                      |                    |                   |
| <b>NUMBER OF UNITS IN ISSUE</b>                                     |                  | <b>-</b>          | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>1,080,412,681</b> | <b>-</b>     | <b>-</b>     | <b>794,586,290</b> | <b>250,000,000</b> | <b>137,044,294</b> | <b>1,002,378,749</b> | <b>300,000,000</b> |                   |
|   |                  | (Rupees)          |              |               |              |                      |              |              |                    |                    |                    |                      |                    |                   |
| <b>NET ASSETS VALUE PER UNIT</b>                                    |                  | <b>-</b>          | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>10.0000</b>       | <b>-</b>     | <b>-</b>     | <b>10.1076</b>     | <b>10.1687</b>     | <b>10.1312</b>     | <b>10.0386</b>       | <b>10.0393</b>     |                   |

The annexed notes 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

|   |    | (Audited)        |            |             |             |             |             |             |               |             |             |            |
|---|----|------------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|------------|
|   |    | June 30, 2024    |            |             |             |             |             |             |               |             |             |            |
|   |    | NFTMP - I        | NFTMP - II | NFTMP - III | NFTMP - IV  | NFTMP - V   | NFTMP - VI  | NFTMP - VII | NFTMP - VIII  | NFTMP - IX  | NFTMP - X   | Total      |
|   |    | (Rupees in '000) |            |             |             |             |             |             |               |             |             |            |
| <b>ASSETS</b>   |    |                  |            |             |             |             |             |             |               |             |             |            |
| Bank balances   | 4  | 4,481            | 4,259      | 2,838       | 1,016       | 246         | 1,530       | 165         | 15,698,646    | 5,241       | 533         | 15,718,955 |
| Investments   | 5  | -                | -          | -           | 5,978,273   | 2,671,088   | 5,856,335   | 3,083,733   | -             | 7,574,637   | 2,690,355   | 27,854,421 |
| Profit receivable   |    | -                | -          | -           | 66          | 21          | 12          | 13          | 289,678       | 125         | 33          | 289,948    |
| Prepayment  |    | -                | -          | -           | -           | -           | -           | -           | -             | -           | -           | -          |
| <b>Total assets</b>   |    | 4,481            | 4,259      | 2,838       | 5,979,355   | 2,671,355   | 5,857,877   | 3,083,911   | 15,988,324    | 7,580,003   | 2,690,921   | 43,863,324 |
| <b>LIABILITIES</b>  |    |                  |            |             |             |             |             |             |               |             |             |            |
| Payable to NBP Fund Management Limited - Management Company         | 7  | 2,807            | 2,538      | 900         | 11,172      | 4,145       | 11,074      | 5,908       | 8,502         | 1,532       | 2,580       | 51,158     |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 8  | -                | -          | 43          | 299         | 139         | 298         | 170         | 874           | 382         | 152         | 2,357      |
| Payable to Securities and Exchange Commission of Pakistan           | 9  | -                | -          | -           | 362         | 162         | 356         | 187         | 1,055         | 461         | 164         | 2,747      |
| Accrued expenses and other liabilities                              | 10 | 1,674            | 1,721      | 1,895       | 108,032     | 34,374      | 83,255      | 40,759      | 5,833         | 85,186      | 23,240      | 385,969    |
| <b>Total liabilities</b>  |    | 4,481            | 4,259      | 2,838       | 119,865     | 38,820      | 94,983      | 47,024      | 16,264        | 87,561      | 26,136      | 442,231    |
| <b>NET ASSETS</b>   |    | -                | -          | -           | 5,859,490   | 2,632,535   | 5,762,894   | 3,036,887   | 15,972,060    | 7,492,442   | 2,664,785   | 43,421,093 |
| <b>UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>                |    | -                | -          | -           | 5,859,490   | 2,632,535   | 5,762,894   | 3,036,887   | 15,972,060    | 7,492,442   | 2,664,785   | 43,421,093 |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                |    |                  |            |             |             |             |             |             |               |             |             |            |
| ----- (Number of units) -----                                       |    |                  |            |             |             |             |             |             |               |             |             |            |
| <b>NUMBER OF UNITS IN ISSUE</b>                                     |    | -                | -          | -           | 584,061,966 | 262,458,452 | 575,058,677 | 303,001,728 | 1,595,497,744 | 748,056,709 | 266,026,472 |            |
| ----- (Rupees) -----  |    |                  |            |             |             |             |             |             |               |             |             |            |
| <b>NET ASSETS VALUE PER UNIT</b>                                    |    | -                | -          | -           | 10.0323     | 10.0303     | 10.0214     | 10.0227     | 10.0107       | 10.0159     | 10.0170     |            |

The annexed notes 1 to 22 form an integral part of these 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

|  | From July 01,<br>2024 to October<br>17, 2024 | From July 01,<br>2024 to October 31,<br>2024 | From July 01,<br>2024 to November 28,<br>2024 | From July 01,<br>2024 to December<br>26, 2024 | Half year<br>ended<br>December 31,<br>2024 | From July 01,<br>2024 to November 28,<br>2024 | From July 01,<br>2024 to October<br>17, 2024 | From<br>November<br>27, 2024 to<br>December<br>31, 2024 | From<br>November<br>14, 2024 to<br>December<br>31, 2024 | From<br>November<br>28, 2024 to<br>December<br>31, 2024 | From<br>December<br>17, 2024 to<br>December<br>31, 2024 | From<br>December 17,<br>2024 to<br>December 31,<br>2024 | Total            |
|--|--|--|---|---|--|---|--|---|---|---|---|---|------------------|
|  | NFTMP - IV                                   | NFTMP - V                                    | NFTMP - VI                                    | NFTMP - VII                                   | NFTMP - VIII                               | NFTMP - IX                                    | NFTMP - X                                    | NFTMP - IA  | NFTMP - IIA   | NFTMP - IIIA  | NFTMP - IVA   | NFTMP - VA  | Total            |
| Note (Rupees in '000)  |  |  |   |   |  |   |  |   |   |   |   |   |                  |
| <b>INCOME</b>  |  |  |   |   |  |   |  |   |   |   |   |   |                  |
| Income from government securities  | 338,869                                      | 167,952                                      | 469,038                                       | 290,570                                       | 67,919                                     | 617,621                                       | 158,588                                      | 96,696  | 42,621  | 15,556  | 46,516  | 12,716  | 2,324,662        |
| Profit on bank balances  | 2,116  | 1,879  | 2,125   | 1,708   | 1,104,404                                  | 2,367   | 595  | -   | -   | -   | -   | -   | 1,115,194        |
| Income from contingent load  | 6  | 53   | 13  | 227   | -  | -   | -  | -   | -   | -   | -   | -   | 299              |
| Reversal of Management fee including SST   | -  | -  | -   | -   | -  | -   | 5,174  | -   | -   | -   | -   | -   | 5,174            |
| Gain / (loss) on sale of investments - net   | 93   | 758  | 476   | 960   | (7)  | (36)  | (8)  | (201)   | -   | -   | 104   | -   | 2,139            |
| Net unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss' (FVTPL) | -  | -  | -   | -   | (5,480)                                    | -   | -  | (8,505)   | 1,170   | 2,917   | (6,433)   | (573)   | (16,904)         |
|  | 93   | 758  | 476   | 960   | (5,487)                                    | (36)  | (8)  | (8,706)   | 1,170   | 2,917   | (6,329)   | (573)   | (14,765)         |
| <b>Total income</b>  | <b>341,084</b>                               | <b>170,642</b>                               | <b>471,652</b>                                | <b>293,465</b>                                | <b>1,166,836</b>                           | <b>619,952</b>                                | <b>164,349</b>                               | <b>87,990</b>   | <b>43,791</b>   | <b>18,473</b>   | <b>40,187</b>   | <b>12,143</b>   | <b>3,430,564</b> |
| <b>EXPENSES</b>  |  |  |   |   |  |   |  |   |   |   |   |   |                  |
| Remuneration of NBP Fund Management Limited - Management Company   | 13,764                                       | 7,076  | 19,806  | 12,362  | 36,074                                     | 5,801   | -  | 1,117   | 931   | 283   | 577   | 12  | 97,803           |
| Sindh Sales Tax on remuneration of Management Company  | 2,065  | 1,061  | 2,971   | 1,854   | 5,411                                      | 870   | -  | 167   | 140   | 42  | 87  | 2   | 14,670           |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee   | 954  | 474  | 1,341   | 845   | 3,816                                      | 1,766   | 446  | 388   | 178   | 68  | 212   | 63  | 10,551           |
| Sindh Sales Tax on remuneration of Trustee   | 143  | 71   | 201   | 127   | 572  | 265   | 67   | 58  | 27  | 10  | 32  | 10  | 1,583            |
| Reimbursement of selling and marketing expenses  | -  | -  | -   | -   | -  | -   | -  | -   | -   | -   | -   | -   | -                |
| Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services        | -  | -  | -   | -   | -  | -   | -  | -   | -   | -   | -   | -   | -                |
| Annual fee - Securities and Exchange Commission of Pakistan  | 1,301  | 646  | 1,829   | 1,152   | 5,204                                      | 2,408   | 609  | 558   | 243   | 93  | 289   | 86  | 14,418           |
| Auditors' remuneration   | 68   | 86   | 286   | 111   | 514  | 285   | 84   | 21  | 48  | 53  | 13  | 21  | 1,590            |
| Settlement and bank charges  | 17   | 22   | 54  | 102   | 46   | 86  | 39   | 28  | 7   | 12  | 4   | 8   | 425              |
| Annual listing fee   | -  | -  | 8   | -   | -  | -   | -  | -   | -   | -   | -   | -   | 8                |
| Professional charges   | 7  | 27   | 30  | 36  | 99   | 38  | 24   | 4   | 34  | 6   | 2   | 5   | 312              |
| Amortisation of preliminary expenses and floatation cost   | -  | -  | -   | -   | -  | -   | -  | -   | -   | -   | -   | -   | -                |
| Securities transaction cost  | -  | -  | -   | 2   | -  | -   | -  | 182   | -   | -   | 314   | 144   | 642              |
| Printing charges   | 6  | 5  | 11  | 7   | 18   | 19  | 4  | 3   | 10  | 4   | 2   | 3   | 92               |
| <b>Total expenses</b>  | <b>18,325</b>                                | <b>9,468</b>                                 | <b>26,537</b>                                 | <b>16,598</b>                                 | <b>51,754</b>                              | <b>11,538</b>                                 | <b>1,273</b>                                 | <b>2,526</b>  | <b>1,618</b>  | <b>571</b>  | <b>1,532</b>  | <b>354</b>  | <b>142,094</b>   |
| <b>Net income for the period before taxation</b>   | <b>322,759</b>                               | <b>161,174</b>                               | <b>445,115</b>                                | <b>276,867</b>                                | <b>1,115,082</b>                           | <b>608,414</b>                                | <b>163,076</b>                               | <b>85,464</b>   | <b>42,173</b>   | <b>17,902</b>   | <b>38,655</b>   | <b>11,789</b>   | <b>3,288,470</b> |
| Taxation   | -  | -  | -   | -   | -  | -   | -  | -   | -   | -   | -   | -   | -                |
| <b>Net income for the period after taxation</b>  | <b>322,759</b>                               | <b>161,174</b>                               | <b>445,115</b>                                | <b>276,867</b>                                | <b>1,115,082</b>                           | <b>608,414</b>                                | <b>163,076</b>                               | <b>85,464</b>   | <b>42,173</b>   | <b>17,902</b>   | <b>38,655</b>   | <b>11,789</b>   | <b>3,288,470</b> |
| <b>Allocation of net income for the period</b>   |  |  |   |   |  |   |  |   |   |   |   |   |                  |
| Net income for the period  | 322,759                                      | 161,174                                      | 445,115                                       | 276,867                                       | 1,115,082                                  | 608,414                                       | 163,076                                      | 85,464  | 42,173  | 17,902  | 38,655  | 11,789  | 3,288,470        |
| Income already paid on units redeemed  | (278,115)                                    | (122,866)                                    | (347,847)                                     | (121,059)                                     | -  | (608,395)                                     | (162,297)                                    | -   | -   | -   | -   | -   | (1,640,579)      |
|  | 44,644                                       | 38,308                                       | 97,268  | 155,808                                       | 1,115,082                                  | 19  | 779  | 85,464  | 42,173  | 17,902  | 38,655  | 11,789  | 1,647,891        |
| <b>Accounting income available for distribution:</b>   |  |  |   |   |  |   |  |   |   |   |   |   |                  |
| - Relating to capital gain   | 93   | 758  | 476   | 960   | -  | -   | -  | -   | 1,170   | 2,917   | -   | -   | 6,374            |
| - Excluding capital gain   | 44,551                                       | 37,550                                       | 96,792  | 154,848                                       | 1,115,082                                  | 19  | 779  | 85,464  | 41,003  | 14,985  | 38,655  | 11,789  | 1,641,517        |
|  | 44,644                                       | 38,308                                       | 97,268  | 155,808                                       | 1,115,082                                  | 19  | 779  | 85,464  | 42,173  | 17,902  | 38,655  | 11,789  | 1,647,891        |

The annexed notes 1 to 19 form an integral part of these 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

|  | From July 01, 2023<br>to September 21,<br>2023 | From July 01, 2023<br>to July 26, 2023 | From July 01, 2023<br>to November 18,<br>2023 | From October 18,<br>2023 to December<br>31, 2023 | From November<br>01, 2023 to<br>December 31,<br>2023 | From December<br>13, 2023 to<br>December 31,<br>2023 | From December<br>27, 2023 to<br>December 31,<br>2023 | Total          |
|--|--|--|---|--|--|--|--|----------------|
|  | NFTMP - I                                      | NFTMP - II                             | NFTMP - III                                   | NFTMP - IV                                       | NFTMP - V  | NFTMP - VI   | NFTMP - VII  | Total          |
| (Rupees in '000)   |  |  |   |  |  |  |  |                |
| <b>INCOME</b>  |  |  |   |  |  |  |  |                |
| Income from government securities  | 270,257  | 100,931                                | 163,082                                       | 238,779  | 84,042   | 55,963   | 6,677  | 919,731        |
| Profit on bank balances  | 6,059  | 4,435                                  | 2,670   | 1,456  | 167  | 83   | 432  | 15,302         |
| Income from contingent load  | 18   | -                                      | 33  | -  | -  | -  | -  | 51             |
| Other income   | -  | -                                      | -   | -  | -  | -  | -  | -              |
| Gain / (loss) on sale of investments - net   | (5)  | 2                                      | (532)   | 111  | (17)   | -  | 37   | (404)          |
| Net unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss (FVTPL) | -  | -                                      | -   | 1,464  | (12,343)   | (5,031)  | (447)  | (16,357)       |
|  | (5)  | 2                                      | (532)   | 1,575  | (12,360)   | (5,031)  | (410)  | (16,761)       |
| <b>Total income</b>  | <b>276,329</b>                                 | <b>105,368</b>                         | <b>165,253</b>                                | <b>241,810</b>                                   | <b>71,849</b>  | <b>51,015</b>  | <b>6,699</b>   | <b>918,323</b> |
| <b>EXPENSES</b>  |  |  |   |  |  |  |  |                |
| Remuneration of NBP Fund Management Limited - Management Company   | 10,165   | 2,734                                  | 2,174   | 8,089  | 2,816  | 1,943  | 241  | 28,162         |
| Sindh Sales Tax on remuneration of Management Company  | 1,321  | 355                                    | 283   | 1,052  | 366  | 253  | 31   | 3,661          |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee   | 684  | 260                                    | 412   | 601  | 220  | 145  | 17   | 2,339          |
| Sindh Sales Tax on remuneration of Trustee   | 89   | 34                                     | 54  | 78   | 29   | 19   | 2  | 305            |
| Reimbursement of selling and marketing expenses  | 2,607  | 2,538                                  | 1,283   | 1,640  | 599  | 394  | 47   | 9,108          |
| Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services      | 1,865  | 708                                    | 1,125   | 1,640  | 599  | 394  | 47   | 6,378          |
| Annual fee - Securities and Exchange Commission of Pakistan  | 933  | 354                                    | 562   | 820  | 299  | 197  | 24   | 3,189          |
| Auditors' remuneration   | 244  | 206                                    | 200   | 62   | 42   | 18   | 2  | 774            |
| Settlement and bank charges  | 169  | 8                                      | 20  | 40   | 11   | 3  | 2  | 253            |
| Annual listing fee   | 8  | 4                                      | 6   | -  | -  | -  | -  | 18             |
| Professional charges   | 102  | 21                                     | 80  | 25   | 12   | 4  | 1  | 245            |
| Amortisation of preliminary expenses and floatation cost   | -  | 71                                     | 75  | -  | -  | -  | -  | 146            |
| Securities transaction cost  | -  | -                                      | -   | -  | -  | -  | -  | -              |
| Printing charges   | 43   | 4                                      | 21  | 12   | 2  | 1  | -  | 83             |
| <b>Total expenses</b>  | <b>18,230</b>                                  | <b>7,297</b>                           | <b>6,295</b>                                  | <b>14,059</b>                                    | <b>4,995</b>   | <b>3,371</b>   | <b>414</b>   | <b>54,661</b>  |
| <b>Net income for the period before taxation</b>   | <b>258,099</b>                                 | <b>98,071</b>                          | <b>158,958</b>                                | <b>227,751</b>                                   | <b>66,854</b>  | <b>47,644</b>  | <b>6,285</b>   | <b>863,662</b> |
| Taxation   | -  | -                                      | -   | -  | -  | -  | -  | -              |
| <b>Net income for the period after taxation</b>  | <b>258,099</b>                                 | <b>98,071</b>                          | <b>158,958</b>                                | <b>227,751</b>                                   | <b>66,854</b>  | <b>47,644</b>  | <b>6,285</b>   | <b>863,662</b> |
| <b>Allocation of net income for the period</b>   |  |  |   |  |  |  |  |                |
| Net income for the period  | 258,099  | 98,071                                 | 158,958                                       | 227,751  | 66,854   | 47,644   | 6,285  | 863,662        |
| Income already paid on units redeemed  | (48,457)                                       | (2,350)                                | (619)   | (968)  | (39)   | -  | (146)  | (52,579)       |
|  | <b>209,642</b>                                 | <b>95,721</b>                          | <b>158,339</b>                                | <b>226,783</b>                                   | <b>66,815</b>  | <b>47,644</b>  | <b>6,139</b>   | <b>811,083</b> |
| <b>Accounting income available for distribution:</b>   |  |  |   |  |  |  |  |                |
| - Relating to capital gain   | -  | 2                                      | -   | 1,575  | -  | -  | -  | 1,577          |
| - Excluding capital gain   | 209,642  | 95,719                                 | 158,339                                       | 225,208  | 66,815   | 47,644   | 6,139  | 809,506        |
|  | <b>209,642</b>                                 | <b>95,721</b>                          | <b>158,339</b>                                | <b>226,783</b>                                   | <b>66,815</b>  | <b>47,644</b>  | <b>6,139</b>   | <b>811,083</b> |

The annexed notes 1 to 19 form an integral part of these 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

|  | From October 01,<br>2024 to October<br>17, 2024 | From October 01,<br>2024 to October<br>31, 2024 | From July 01,<br>2024 to November<br>28, 2024 | From October 01,<br>2024 to December<br>26, 2024 | Quarter ended<br>December 31,<br>2024 | From October 01,<br>2024 to November<br>28, 2024 | From October 01,<br>2024 to October<br>17, 2024 | From October 01,<br>2023 to November<br>18, 2023 |               |
|--|---|---|---|--|---------------------------------------|--|---|--|---------------|
|  | NFTMP - IV                                      | NFTMP - V                                       | NFTMP - VI                                    | NFTMP - VII                                      | NFTMP - VIII                          | NFTMP - IX                                       | NFTMP - X                                       | Total  | NFTMP - III   |
| (Rupees in '000)   |   |   |   |  |                                       |  |   |  |               |
| <b>INCOME</b>  |   |   |   |  |                                       |  |   |  |               |
| Income from government securities  | 48,513  | 35,942  | 179,302                                       | 138,049  | 67,919                                | 238,699  | 23,475  | 731,899  | 44,568        |
| Profit on bank balances  | 577   | 1,138   | 490   | 1,096  | 367,474                               | 2,105  | 90  | 372,970  | 2,486         |
| Income from contingent load  | -   | 17  | -   | 227  | -                                     | -  | -   | 244  | 33            |
| Other income   | -   | -   | -   | -  | -                                     | -  | 5,174   | 5,174  | -             |
| Gain / (loss) on sale of investments - net   | 45  | 157   | 465   | 944  | (7)                                   | -  | -   | 1,604  | (502)         |
| Net unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss (FVTPL) | (4,462)   | (3,992)   | (26,913)                                      | (24,382)   | (5,480)                               | (35,337)   | (2,125)   | (102,691)  | 1,258         |
|  | (4,417)   | (3,835)   | (26,448)                                      | (23,438)   | (5,487)                               | (35,337)   | (2,125)   | (101,087)  | 756           |
| <b>Total income</b>  | <b>44,673</b>                                   | <b>33,262</b>                                   | <b>153,344</b>                                | <b>115,934</b>                                   | <b>429,906</b>                        | <b>205,467</b>                                   | <b>26,614</b>                                   | <b>1,009,200</b>                                 | <b>47,843</b> |
| <b>EXPENSES</b>  |   |   |   |  |                                       |  |   |  |               |
| Remuneration of NBP Fund Management Limited - Management Company   | 1,809   | 1,303   | 6,713   | 5,043  | 15,216                                | 1,534  | (3,040)   | 28,578   | 670           |
| Sindh Sales Tax on remuneration of Management Company  | 272   | 195   | 1,007   | 756  | 2,282                                 | 230  | (456)   | 4,286  | 87            |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee   | 141   | 106   | 527   | 413  | 1,624                                 | 699  | 67  | 3,577  | 120           |
| Sindh Sales Tax on remuneration of Trustee   | 21  | 16  | 79  | 62   | 243                                   | 105  | 10  | 536  | 16            |
| Reimbursement of selling and marketing expenses  | -   | -   | -   | -  | -                                     | -  | -   | -  | 329           |
| Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services      | -   | -   | -   | -  | -                                     | -  | -   | -  | 329           |
| Annual fee - Securities and Exchange Commission of Pakistan  | 192   | 144   | 719   | 563  | 2,215                                 | 953  | 93  | 4,879  | 164           |
| Auditors' remuneration   | 10  | 22  | 194   | 54   | 257                                   | 110  | 13  | 660  | 69            |
| Settlement and bank charges  | 9   | 5   | 40  | 47   | 23                                    | (191)  | 14  | (53)   | 6             |
| Annual listing fee   | -   | -   | 8   | -  | -                                     | -  | -   | 8  | 2             |
| Professional charges   | (6)   | 7   | 12  | 18   | 49                                    | 15   | 4   | 99   | 27            |
| Amortisation of preliminary expenses and floatation cost   | -   | -   | -   | -  | -                                     | -  | -   | -  | 25            |
| Securities transaction cost  | -   | -   | -   | 2  | -                                     | -  | -   | 2  | -             |
| Printing charges   | 1   | 1   | 4   | 3  | 9                                     | 7  | -   | 25   | 7             |
| <b>Total expenses</b>  | <b>2,449</b>                                    | <b>1,799</b>                                    | <b>9,303</b>                                  | <b>6,961</b>                                     | <b>21,918</b>                         | <b>3,462</b>                                     | <b>(3,295)</b>                                  | <b>42,597</b>                                    | <b>1,851</b>  |
| <b>Net income for the period before taxation</b>   | <b>42,224</b>                                   | <b>31,463</b>                                   | <b>144,041</b>                                | <b>108,973</b>                                   | <b>407,988</b>                        | <b>202,005</b>                                   | <b>29,909</b>                                   | <b>966,603</b>                                   | <b>45,992</b> |
| Taxation   | -   | -   | -   | -  | -                                     | -  | -   | -  | -             |
| <b>Net income for the period after taxation</b>  | <b>42,224</b>                                   | <b>31,463</b>                                   | <b>144,041</b>                                | <b>108,973</b>                                   | <b>407,988</b>                        | <b>202,005</b>                                   | <b>29,909</b>                                   | <b>966,603</b>                                   | <b>45,992</b> |

The annexed notes 1 to 19 form an integral part of these 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

|  | From July 01,<br>2024 to October<br>17, 2024 | From July 01,<br>2024 to October<br>31, 2024 | From July 01,<br>2024 to<br>November 28,<br>2024 | From July 01,<br>2024 to<br>December 26,<br>2024 | Half year ended<br>December 31,<br>2024 | From July 01,<br>2024 to<br>November 28,<br>2024 | From July<br>01, 2024 to<br>October 17,<br>2024 | From<br>November<br>27, 2024 to<br>December<br>31, 2024 | From<br>November<br>14, 2024 to<br>December<br>31, 2024 | From<br>November<br>28, 2024 to<br>December<br>31, 2024 | From<br>December<br>17, 2024 to<br>December<br>31, 2024 | From<br>December<br>17, 2024 to<br>December<br>31, 2024 | Total            |
|--|--|--|--|--|---|--|---|---|---|---|---|---|------------------|
|  | NFTMP - IV                                   | NFTMP - V                                    | NFTMP - VI                                       | NFTMP - VII                                      | NFTMP - VIII                            | NFTMP - IX                                       | NFTMP - X                                       | NFTMP - IA  | NFTMP - IIA   | NFTMP - IIIA  | NFTMP - IVA   | NFTMP - VA  | Total            |
|  | (Rupees in '000)                             |  |  |  |   |  |   |   |   |   |   |   |                  |
| Net income for the period after taxation         | 322,759                                      | 161,174                                      | 445,115  | 276,867  | 1,115,082                               | 608,414  | 163,076   | 85,464  | 42,173  | 17,902  | 38,655  | 11,789  | 3,288,470        |
| Other comprehensive income for the period        | -  | -  | -  | -  | -                                       | -  | -   | -   | -   | -   | -   | -   | -                |
| <b>Total comprehensive income for the period</b> | <b>322,759</b>                               | <b>161,174</b>                               | <b>445,115</b>                                   | <b>276,867</b>                                   | <b>1,115,082</b>                        | <b>608,414</b>                                   | <b>163,076</b>                                  | <b>85,464</b>   | <b>42,173</b>   | <b>17,902</b>   | <b>38,655</b>   | <b>11,789</b>   | <b>3,288,470</b> |

The annexed notes 1 to 19 form an integral part of these 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

|  | From July 01,<br>2023 to<br>September 21,<br>2023 | From July 01,<br>2023 to July 26,<br>2023 | From July 01,<br>2023 to<br>November 18,<br>2023 | From October<br>18, 2023 to<br>December 31,<br>2023 | From November<br>01, 2023 to<br>December 31,<br>2023 | From December<br>13, 2023 to<br>December 31,<br>2023 | From December<br>27, 2023 to<br>December 31,<br>2023 |                |
|--|---|---|--|---|--|--|--|----------------|
|  | NFTMP - I   | NFTMP - II                                | NFTMP - III                                      | NFTMP - IV  | NFTMP - V  | NFTMP - VI   | NFTMP - VII  | Total          |
|  | ----- (Rupees in '000) -----                      |   |  |   |  |  |  |                |
| <b>Net income for the period after taxation</b>  | 258,099   | 98,071                                    | 158,958  | 227,751   | 66,854   | 47,644   | 6,285  | 863,662        |
| Other comprehensive income for the period        | -   | -   | -  | -   | -  | -  | -  | -              |
| <b>Total comprehensive income for the period</b> | <u>258,099</u>                                    | <u>98,071</u>                             | <u>158,958</u>                                   | <u>227,751</u>                                      | <u>66,854</u>  | <u>47,644</u>  | <u>6,285</u>   | <u>863,662</u> |

The annexed notes 1 to 19 form an integral part of these 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

|  | From October 01, 2024 to October 17, 2024 | From October 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From October 01, 2024 to December 26, 2024 | Quarter ended December 31, 2024 | From October 01, 2024 to November 28, 2024 | From October 01, 2024 to October 17, 2024 | From October 01, 2023 to November 18, 2023 |               |
|--|---|---|---|--|---------------------------------|--|---|--|---------------|
|  | NFTMP - IV                                | NFTMP - V                                 | NFTMP - VI                              | NFTMP - VII                                | NFTMP - VIII                    | NFTMP - IX                                 | NFTMP - X                                 | Total                                      | NFTMP - III   |
|  | (Rupees in '000)                          |   |   |  |                                 |  |   |  |               |
| Net income for the period after taxation         | 42,224                                    | 31,463                                    | 144,041                                 | 108,973                                    | 407,988                         | 202,005                                    | 29,909                                    | 966,603                                    | 45,992        |
| Other comprehensive income for the period        | -   | -   | -                                       | -  | -                               | -  | -   | -  | -             |
| <b>Total comprehensive income for the period</b> | <b>42,224</b>                             | <b>31,463</b>                             | <b>144,041</b>                          | <b>108,973</b>                             | <b>407,988</b>                  | <b>202,005</b>                             | <b>29,909</b>                             | <b>966,603</b>                             | <b>45,992</b> |

The annexed notes 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

| Note  | From July 01, 2024 to October 17, 2024 |                      |             | From July 01, 2024 to October 31, 2024 |                      |             | From July 01, 2024 to November 28, 2024 |                      |             | From July 01, 2024 to December 26, 2024 |                      |             | Half year ended December 31, 2024 |                      |             | From July 01, 2024 to November 28, 2024 |                      |             | From July 01, 2024 to October 17, 2024 |                      |             |
|---|--|----------------------|-------------|--|----------------------|-------------|---|----------------------|-------------|---|----------------------|-------------|-----------------------------------|----------------------|-------------|---|----------------------|-------------|--|----------------------|-------------|
|   | NFTMP - IV                             |                      |             | NFTMP - V                              |                      |             | NFTMP - VI                              |                      |             | NFTMP - VII                             |                      |             | NFTMP - VIII                      |                      |             | NFTMP - IX                              |                      |             | NFTMP - X                              |                      |             |
|   | Capital Value                          | Undistributed Income | Total       | Capital Value                          | Undistributed Income | Total       | Capital Value                           | Undistributed Income | Total       | Capital Value                           | Undistributed Income | Total       | Capital Value                     | Undistributed Income | Total       | Capital Value                           | Undistributed Income | Total       | Capital Value                          | Undistributed Income | Total       |
|   | (Rupees in '000)                       |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| <b>Net assets at beginning of the period (audited)</b>  | 5,841,145                              | 18,345               | 5,859,490   | 2,624,790                              | 7,745                | 2,632,535   | 5,750,883                               | 12,011               | 5,762,894   | 3,030,166                               | 6,721                | 3,036,887   | 15,954,977                        | 17,083               | 15,972,060  | 7,480,884                               | 11,558               | 7,492,442   | 2,680,351                              | 4,434                | 2,684,785   |
| Issuance of units:  |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-I: Nil (2023: 19,590,011) / NFTMP-II: Nil (2023: 9,030,854) /                           |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-III: Nil (2023: 13,397,340) / NFTMP-IV: 4,917,884 (2023: 528,761,443)                   |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-V: 4,370,502 (2023: 240,054,644) / NFTMP-VI: 7,256,073 (2023: 531,460,399)              |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-VII: 13,196,621 (2023: 224,823,855) / NFTMP-VIII: 84,914,637 /                          |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-IX: Nil / NFTMP-X: Nil / NFTMP-IA: 794,586,290 / NFTMP-IB: 250,000,000 /                |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-IC: 137,044,294 / NFTMP-IDA: 1,002,378,749 / NFTMP-IV: 300,000,000                      |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| - Capital value (at ex - net assets value per unit)   | 49,339                                 | -                    | 49,339      | 43,837                                 | -                    | 43,837      | 72,716                                  | -                    | 72,716      | 132,268                                 | -                    | 132,268     | 850,058                           | -                    | 850,058     | -                                       | -                    | -           | -                                      | -                    | -           |
| - Element of (loss) / income  | (131)                                  | -                    | (131)       | (105)                                  | -                    | (105)       | (132)                                   | -                    | (132)       | 576                                     | -                    | 576         | (898)                             | -                    | (898)       | -                                       | -                    | -           | -                                      | -                    | -           |
| Total proceeds on issuance of units   | 49,208                                 | -                    | 49,208      | 43,732                                 | -                    | 43,732      | 72,584                                  | -                    | 72,584      | 132,844                                 | -                    | 132,844     | 849,160                           | -                    | 849,160     | -                                       | -                    | -           | -                                      | -                    | -           |
| Redemption of units:  |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-I: Nil (2023: 559,239,931) / NFTMP-II: Nil (2023: 694,782,743) /                        |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-III: Nil (2023: 219,023,002) / NFTMP-IV: 588,979,950 (2023: 3,346,035) /                |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-V: 268,828,954 (2023: 150,000) / NFTMP-VI: 582,314,750 (2023: Nil) /                    |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-VII: 316,198,549 (2023: 11,085,378) / NFTMP-VIII: 600,000,000 /                         |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-IX: 748,036,709 / NFTMP-X: 268,026,472 / NFTMP-IA: Nil / NFTMP-IB: Nil /                |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-IC: Nil / NFTMP-IDA: Nil / NFTMP-IV: Nil  |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| - Capital value (at ex - net assets value per unit)   | (5,908,824)                            | -                    | (5,908,824) | (2,676,374)                            | -                    | (2,676,374) | (5,835,609)                             | -                    | (5,835,609) | (3,169,163)                             | -                    | (3,169,163) | (6,006,420)                       | -                    | (6,006,420) | (7,492,461)                             | -                    | (7,492,461) | (2,664,787)                            | -                    | (2,664,787) |
| - Element of income / (loss)  | 18,090                                 | (278,115)            | (260,025)   | 7,462                                  | (122,866)            | (115,404)   | -                                       | (347,847)            | (347,847)   | 5,451                                   | (121,059)            | (115,608)   | 6,420                             | -                    | 6,420       | -                                       | (608,395)            | (608,395)   | (777)                                  | (162,297)            | (163,074)   |
| Total payments on redemption of units   | (5,890,734)                            | (278,115)            | (6,168,849) | (2,668,912)                            | (122,866)            | (2,791,778) | (5,835,609)                             | (347,847)            | (6,183,456) | (3,163,712)                             | (121,059)            | (3,284,771) | (6,000,000)                       | -                    | (6,000,000) | (7,492,461)                             | (608,395)            | (8,100,856) | (2,665,564)                            | (162,297)            | (2,827,861) |
| Distribution for the period ended December 31, 2024:  |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| NFTMP-I: Nil (2023: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023)   | -                                      | -                    | -           | -                                      | -                    | -           | -                                       | -                    | -           | -                                       | -                    | -           | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| NFTMP-II: Nil (2023: Cash distribution @ Re. 0.1589 per unit declared on July 25, 2023)       | -                                      | -                    | -           | -                                      | -                    | -           | -                                       | -                    | -           | -                                       | -                    | -           | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| NFTMP-III: Nil (2023: Cash distribution @ Re. 0.6410 per unit declared on October 16, 2023)   | -                                      | -                    | -           | -                                      | -                    | -           | -                                       | -                    | -           | -                                       | -                    | -           | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| NFTMP-IV: Cash distribution @ Re. 0.1798 per unit declared on November 16, 2023               | -                                      | -                    | -           | -                                      | -                    | -           | -                                       | -                    | -           | -                                       | -                    | -           | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| NFTMP-V: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2023: Nil)     | (97)                                   | (62,511)             | (62,608)    | -                                      | -                    | -           | -                                       | -                    | -           | -                                       | -                    | -           | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| NFTMP-VI: Cash distribution @ Re. 0.5795 per unit declared on October 31, 2024 (2023: Nil)    | -                                      | -                    | -           | (65)                                   | (45,595)             | (45,660)    | -                                       | -                    | -           | -                                       | -                    | -           | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| NFTMP-VII: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2023: Nil)  | -                                      | -                    | -           | -                                      | -                    | -           | (64)                                    | (97,073)             | (97,137)    | -                                       | -                    | -           | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| NFTMP-VIII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2023: Nil) | -                                      | -                    | -           | -                                      | -                    | -           | -                                       | -                    | -           | (105)                                   | (161,722)            | (161,827)   | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| Interim distribution during the period in NFTMP-VIII  | -                                      | -                    | -           | -                                      | -                    | -           | -                                       | -                    | -           | -                                       | -                    | -           | -                                 | (1,132,214)          | (1,132,214) | -                                       | -                    | -           | -                                      | -                    | -           |
| Total comprehensive income for the period   | -                                      | 322,759              | 322,759     | -                                      | 161,174              | 161,174     | -                                       | 445,115              | 445,115     | -                                       | 276,867              | 276,867     | -                                 | 1,115,082            | 1,115,082   | -                                       | 608,414              | 608,414     | -                                      | 163,076              | 163,076     |
| <b>Net assets at end of the period (un-audited)</b>   | (478)                                  | 478                  | -           | (458)                                  | 458                  | -           | (12,206)                                | 12,206               | -           | (807)                                   | 807                  | -           | 10,804,137                        | (49)                 | 10,804,088  | (11,577)                                | 11,577               | -           | (5,213)                                | 5,213                | -           |
| Undistributed income brought forward  |  |                      |             |  |                      |             |   |                      |             |   |                      |             |                                   |                      |             |   |                      |             |  |                      |             |
| - Realised gain   | 31,897                                 | -                    | 31,897      | 20,585                                 | -                    | 20,585      | 32,111                                  | -                    | 32,111      | 15,856                                  | -                    | 15,856      | 17,083                            | -                    | 17,083      | 45,246                                  | -                    | 45,246      | 5,849                                  | -                    | 5,849       |
| - Unrealised loss   | (13,550)                               | -                    | (13,550)    | (12,840)                               | -                    | (12,840)    | (20,100)                                | -                    | (20,100)    | (9,135)                                 | -                    | (9,135)     | -                                 | -                    | -           | (33,690)                                | -                    | (33,690)    | (1,486)                                | -                    | (1,486)     |
| Accounting income available for distribution:   | 18,345                                 | -                    | 18,345      | 7,745                                  | -                    | 7,745       | 12,011                                  | -                    | 12,011      | 6,721                                   | -                    | 6,721       | 17,083                            | -                    | 17,083      | 11,558                                  | -                    | 11,558      | 4,434                                  | -                    | 4,434       |
| - Relating to capital gains   | 93                                     | -                    | 93          | 758                                    | -                    | 758         | 476                                     | -                    | 476         | 960                                     | -                    | 960         | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| - Excluding capital gains   | 44,551                                 | -                    | 44,551      | 37,650                                 | -                    | 37,650      | 96,792                                  | -                    | 96,792      | 154,848                                 | -                    | 154,848     | 1,115,082                         | -                    | 1,115,082   | 19                                      | -                    | 19          | 779                                    | -                    | 779         |
| Distribution during the period  | 44,644                                 | -                    | 44,644      | 38,398                                 | -                    | 38,398      | 97,268                                  | -                    | 97,268      | 155,808                                 | -                    | 155,808     | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| Undistributed income / accumulated (losses) carried forward                                   | (62,511)                               | -                    | (62,511)    | (45,595)                               | -                    | (45,595)    | (97,073)                                | -                    | (97,073)    | (161,722)                               | -                    | (161,722)   | (1,132,214)                       | -                    | (1,132,214) | -                                       | -                    | -           | -                                      | -                    | -           |
| Undistributed income / accumulated (losses) carried forward                                   | 478                                    | -                    | 478         | 458                                    | -                    | 458         | 12,206                                  | -                    | 12,206      | 807                                     | -                    | 807         | (49)                              | -                    | (49)        | 11,577                                  | -                    | 11,577      | 5,213                                  | -                    | 5,213       |
| Undistributed income / accumulated (losses) carried forward                                   | 478                                    | -                    | 478         | 458                                    | -                    | 458         | 12,206                                  | -                    | 12,206      | 807                                     | -                    | 807         | 5,431                             | -                    | 5,431       | 11,577                                  | -                    | 11,577      | 5,213                                  | -                    | 5,213       |
| - Realised gain   | -                                      | -                    | -           | -                                      | -                    | -           | -                                       | -                    | -           | -                                       | -                    | -           | -                                 | -                    | -           | -                                       | -                    | -           | -                                      | -                    | -           |
| - Unrealised (loss) / gain  | 478                                    | -                    | 478         | 458                                    | -                    | 458         | 12,206                                  | -                    | 12,206      | 807                                     | -                    | 807         | (49)                              | -                    | (49)        | 11,577                                  | -                    | 11,577      | 5,213                                  | -                    | 5,213       |
| Net assets value per unit at beginning of the period  | 10.0323                                | -                    | 10.0323     | 10.0303                                | -                    | 10.0303     | 10.0214                                 | -                    | 10.0214     | 10.0227                                 | -                    | 10.0227     | 10.0107                           | -                    | 10.0107     | 10.0159                                 | -                    | 10.0159     | 10.0170                                | -                    | 10.0170     |
| Net assets value per unit at end of the period  | -                                      | -                    | -           | -                                      | -                    | -           | -                                       | -                    | -           | -                                       | -                    | -           | 10.0000                           | -                    | 10.0000     | -                                       | -                    | -           | -                                      | -                    | -           |

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

|  | From November 27, 2024 to December 31, 2024 |                      |                  | From November 14, 2024 to December 31, 2024 |                      |                  | From November 28, 2024 to December 31, 2024 |                      |                  | From December 17, 2024 to December 31, 2024 |                      |                   | From December 17, 2024 to December 31, 2024 |                      |                  | Total             |                      |                   |
|--|---|----------------------|------------------|---|----------------------|------------------|---|----------------------|------------------|---|----------------------|-------------------|---|----------------------|------------------|-------------------|----------------------|-------------------|
|  | Capital Value                               | Undistributed Income | Total            | Capital Value                               | Undistributed Income | Total            | Capital Value                               | Undistributed Income | Total            | Capital Value                               | Undistributed Income | Total             | Capital Value                               | Undistributed Income | Total            | Capital Value     | Undistributed Income | Total             |
| <b>Net assets at beginning of the period (audited)</b>                                       | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | 43,343,196       | 77,897            | 43,421,093           |                   |
| Issuance of units:   |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-I: Nil (2023: 19,590,011) / NFTMP-II: Nil (2023: 9,030,854) /                          |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-III: Nil (2023: 13,397,340) / NFTMP-IV: 4,917,984 (2023: 528,761,443)                  |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-V: 4,370,502 (2023: 240,054,644) / NFTMP-VI: 7,256,073 (2023: 531,460,399)             |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-VII: 13,196,821 (2023: 294,623,858) / NFTMP-VIII: 84,914,937 /                         |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-IX: Nil / NFTMP-X: Nil / NFTMP-XI: 794,586,290 / NFTMP-XII: 250,000,000 /              |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-XIII: 137,044,294 / NFTMP-XIV: 1,002,378,749 / NFTMP-XV: 300,000,000                   |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| - Capital value (at ex - net assets value per unit)  | 7,945,863                                   | -                    | 7,945,863        | 2,500,000                                   | -                    | 2,500,000        | 1,370,443                                   | -                    | 1,370,443        | 10,023,787                                  | -                    | 10,023,787        | 3,000,000                                   | -                    | 3,000,000        | 25,988,311        | -                    | 25,988,311        |
| - Element of (loss) / income   | -   | -                    | -                | -   | -                    | -                | 78  | -                    | 78               | -   | -                    | -                 | -   | -                    | -                | (615)             | -                    | (615)             |
| Total proceeds on issuance of units  | 7,945,863                                   | -                    | 7,945,863        | 2,500,000                                   | -                    | 2,500,000        | 1,370,521                                   | -                    | 1,370,521        | 10,023,787                                  | -                    | 10,023,787        | 3,000,000                                   | -                    | 3,000,000        | 25,987,696        | -                    | 25,987,696        |
| Redemption of units:   |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-I: Nil (2023: 559,239,931) / NFTMP-II: Nil (2023: 694,762,743) /                       |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-III: Nil (2023: 219,023,002) / NFTMP-IV: 588,979,950 (2023: 3,346,035) /               |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-V: 286,828,954 (2023: 150,000) / NFTMP-VI: 582,314,750 (2023: Nil) /                   |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-VII: 318,198,549 (2023: 11,985,378) / NFTMP-VIII: 600,000,000 /                        |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-IX: 748,056,709 / NFTMP-X: 266,026,472 / NFTMP-XI: Nil / NFTMP-XII: Nil /              |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-XIII: Nil / NFTMP-XIV: Nil / NFTMP-XV: Nil   |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| - Capital value (at ex - net assets value per unit)  | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| - Element of income / (loss)   | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| Total payments on redemption of units  | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | (33,716,992)      | (1,640,579)          | (35,357,571)      |
| Distribution for the period ended December 31, 2024:   |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| NFTMP-I: Nil (2023: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023)  | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| NFTMP-II: Nil (2023: Cash distribution @ Re. 0.1589 per unit declared on July 25, 2023)      | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| NFTMP-III: Nil (2023: Cash distribution @ Re. 0.6410 per unit declared on October 16, 2023)  | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| NFTMP-III: Nil (2023: Cash distribution @ Re. 0.1798 per unit declared on November 16, 2023) | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2023: Nil)   | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | (97)              | (62,511)             | (62,608)          |
| NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2023: Nil)    | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | (65)              | (45,595)             | (45,660)          |
| NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2023: Nil)  | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | (64)              | (97,073)             | (97,137)          |
| NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2023: Nil) | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | (105)             | (161,722)            | (161,827)         |
| Total distribution during the period in NFTMP-VIII   | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| Total comprehensive income for the period  | -   | 85,464               | 85,464           | -   | 42,173               | 42,173           | -   | 17,902               | 17,902           | -   | 38,655               | 38,655            | -   | 11,789               | 11,789           | -                 | (1,132,214)          | (1,132,214)       |
| <b>Net assets at end of the period (un-audited)</b>  | <b>7,945,863</b>                            | <b>85,464</b>        | <b>8,031,327</b> | <b>2,500,000</b>                            | <b>42,173</b>        | <b>2,542,173</b> | <b>1,370,521</b>                            | <b>17,902</b>        | <b>1,388,423</b> | <b>10,023,787</b>                           | <b>38,655</b>        | <b>10,062,442</b> | <b>3,000,000</b>                            | <b>11,789</b>        | <b>3,011,789</b> | <b>35,613,569</b> | <b>226,673</b>       | <b>35,840,242</b> |
| Undistributed income brought forward   | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| - Realised gain  | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| - Unrealised loss  | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| Accounting income available for distribution:  |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| - Relating to capital gains  | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| - Excluding capital gains  | 85,464                                      | -                    | 85,464           | 42,173                                      | -                    | 42,173           | 17,902                                      | -                    | 17,902           | 38,655                                      | -                    | 38,655            | 11,789                                      | -                    | 11,789           | -                 | -                    |                   |
| Distribution during the period   | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| Undistributed income / accumulated (losses) carried forward                                  | 85,464                                      | -                    | 85,464           | 42,173                                      | -                    | 42,173           | 17,902                                      | -                    | 17,902           | 38,655                                      | -                    | 38,655            | 11,789                                      | -                    | 11,789           | -                 | -                    |                   |
| Undistributed income / accumulated (losses) carried forward                                  |   |                      |                  |   |                      |                  |   |                      |                  |   |                      |                   |   |                      |                  |                   |                      |                   |
| - Realised gain  | 93,969                                      | -                    | 93,969           | 41,003                                      | -                    | 41,003           | 14,985                                      | -                    | 14,985           | 45,088                                      | -                    | 45,088            | 12,362                                      | -                    | 12,362           | -                 | -                    |                   |
| - Unrealised (loss) / gain   | (8,505)                                     | -                    | (8,505)          | 1,170                                       | -                    | 1,170            | 2,917                                       | -                    | 2,917            | (6,433)                                     | -                    | (6,433)           | (573)                                       | -                    | (573)            | -                 | -                    |                   |
|  | 85,464                                      | -                    | 85,464           | 42,173                                      | -                    | 42,173           | 17,902                                      | -                    | 17,902           | 38,655                                      | -                    | 38,655            | 11,789                                      | -                    | 11,789           | -                 | -                    |                   |
| Net assets value per unit at beginning of the period   | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                | -   | -                    | -                 | -   | -                    | -                | -                 | -                    |                   |
| Net assets value per unit at end of the period   | 10,1076                                     | -                    | 10,1076          | 10,1887                                     | -                    | 10,1887          | 10,1312                                     | -                    | 10,1312          | 10,0386                                     | -                    | 10,0386           | 10,0393                                     | -                    | 10,0393          | -                 | -                    |                   |

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

| Note  | From July 01, 2023 to September 21, 2023 |                      |             | From July 01, 2023 to July 26, 2023 |                      |             | From July 01, 2023 to November 18, 2023 |                    |             | From October 18, 2023 to December 31, 2023 |                      |           | From November 01, 2023 to December 31, 2023 |                      |           | From December 13, 2023 to December 31, 2023 |                    |           | From December 27, 2023 to December 31, 2023 |                    |           | Total         |                      |              |            |           |            |           |  |
|---|--|----------------------|-------------|-------------------------------------|----------------------|-------------|---|--------------------|-------------|--|----------------------|-----------|---|----------------------|-----------|---|--------------------|-----------|---|--------------------|-----------|---------------|----------------------|--------------|------------|-----------|------------|-----------|--|
|   | NFTMP-I                                  |                      |             | NFTMP-II                            |                      |             | NFTMP-III                               |                    |             | NFTMP-IV                                   |                      |           | NFTMP-V                                     |                      |           | NFTMP-VI                                    |                    |           | NFTMP-VII                                   |                    |           | Total         |                      |              |            |           |            |           |  |
|   | Capital Value                            | Undistributed income | Total       | Capital Value                       | Undistributed income | Total       | Capital Value                           | Accumulated losses | Total       | Capital Value                              | Undistributed income | Total     | Capital Value                               | Undistributed income | Total     | Capital Value                               | Accumulated losses | Total     | Capital Value                               | Accumulated losses | Total     | Capital Value | Undistributed income | Total        |            |           |            |           |  |
| <b>Net assets at beginning of the period (audited)</b>                                      | 5,396,046                                | 21,864               | 5,417,910   | 6,857,415                           | 13,407               | 6,870,822   | 2,056,313                               | (1,020)            | 2,055,293   | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | 14,309,774 | 34,251    | 14,344,025 |           |  |
| Issuance of units:  |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-I: NI (2023: 15,590,011) / NFTMP-II: NI (2023: 9,030,854) /                           |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-IV: 4,370,502 (2023: 240,054,644) / NFTMP-VI: 7,256,073 (2023: 531,480,399)           |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-VII: 13,196,921 (2023: 294,620,858) / NFTMP-VIII: 34,914,937 /                        |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-IX: NI / NFTMP-X: NI / NFTMP-IA: 754,586,290 / NFTMP-IA: 250,000,000 /                |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-III: 137,044,284 / NFTMP-IVA: 1,002,376,749 / NFTMP-VA: 300,000,000                   |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| - Capital value (at ex - net assets value per unit)   | 196,678                                  | -                    | 196,678     | 90,486                              | -                    | 90,486      | 133,910                                 | -                  | 133,910     | 5,287,614                                  | -                    | 5,287,614 | 2,400,547                                   | -                    | 2,400,547 | 5,314,604                                   | -                  | 5,314,604 | 2,946,238                                   | -                  | 2,946,238 | 16,370,077    | -                    | 16,370,077   |            |           |            |           |  |
| - Element of (loss) / income  | (669)                                    | -                    | (669)       | (145)                               | -                    | (145)       | 144                                     | -                  | 144         | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | (857)      | -         | (857)      |           |  |
| Total proceeds on issuance of units   | 196,012                                  | -                    | 196,012     | 90,341                              | -                    | 90,341      | 134,054                                 | -                  | 134,054     | 5,287,614                                  | -                    | 5,287,614 | 2,400,547                                   | -                    | 2,400,547 | 5,314,604                                   | -                  | 5,314,604 | 2,946,238                                   | -                  | 2,946,238 | 16,369,410    | -                    | 16,369,410   |            |           |            |           |  |
| Redemption of units:  |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-I: NI (2023: 559,239,931) / NFTMP-II: NI (2023: 694,762,743) /                        |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-III: NI (2023: 219,023,002) / NFTMP-IV: 588,979,950 (2023: 3,346,039) /               |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-V: 286,828,954 (2023: 150,000) / NFTMP-VI: 582,314,750 (2023: NI) /                   |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-VII: 316,198,549 (2023: 11,985,379) / NFTMP-VIII: 600,000,000 /                       |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-IX: 748,056,709 / NFTMP-X: 268,026,472 / NFTMP-IA: NI / NFTMP-IA: NI /                |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-III: NI / NFTMP-IVA: NI / NFTMP-VA: NI  |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| - Capital value (at ex - net assets value per unit)   | (5,614,601)                              | -                    | (5,614,601) | (6,961,314)                         | -                    | (6,961,314) | (2,189,201)                             | -                  | (2,189,201) | (33,461)                                   | -                    | (33,461)  | (1,500)                                     | -                    | (1,500)   | -   | -                  | -         | (119,854)                                   | -                  | (119,854) | (14,919,931)  | -                    | (14,919,931) |            |           |            |           |  |
| - Element of income / (loss)  | (48,457)                                 | -                    | (48,457)    | 11,033                              | (2,350)              | 8,683       | (2,303)                                 | (619)              | (2,922)     | (968)                                      | (968)                | (39)      | (39)  | (1,539)              | -         | -   | -                  | -         | (146)                                       | (146)              | (120,000) | 26,624        | (52,579)             | (25,956)     |            |           |            |           |  |
| Total payments on redemption of units   | (5,596,707)                              | -                    | (5,596,707) | (6,950,281)                         | (2,350)              | (6,952,631) | (2,191,504)                             | (619)              | (2,192,123) | (33,461)                                   | (968)                | (34,429)  | (1,500)                                     | (39)                 | (1,539)   | -   | -                  | -         | (119,854)                                   | (146)              | (120,000) | (14,893,307)  | (52,579)             | (14,945,886) |            |           |            |           |  |
| Distribution for the period ended December 31, 2024:  |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| NFTMP-I: NI (2023: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023)  | -  | (226,857)            | (226,857)   | -                                   | -                    | -           | -                                       | -                  | -           | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | (226,857) | (226,857)  |           |  |
| NFTMP-II: NI (2023: Cash distribution @ Re. 0.1589 per unit declared on July 25, 2023)      | -  | -                    | -           | (101)                               | (106,502)            | (106,603)   | -                                       | -                  | -           | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | (101)     | (106,502)  | (106,603) |  |
| NFTMP-III: NI (2023: Cash distribution @ Re. 0.6410 per unit declared on October 16, 2023)  | -  | -                    | -           | -                                   | -                    | -           | (56)                                    | (131,750)          | (131,806)   | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | (56)      | (131,750)  | (131,806) |  |
| NFTMP-III: NI (2023: Cash distribution @ Re. 0.1798 per unit declared on November 16, 2023) | -  | -                    | -           | -                                   | -                    | -           | (52)                                    | (24,324)           | (24,376)    | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | (52)      | (24,324)   | (24,376)  |  |
| NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2023: NI)   | -  | -                    | -           | -                                   | -                    | -           | -                                       | -                  | -           | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2023: NI)    | -  | -                    | -           | -                                   | -                    | -           | -                                       | -                  | -           | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2023: NI)  | -  | -                    | -           | -                                   | -                    | -           | -                                       | -                  | -           | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2023: NI) | -  | -                    | -           | -                                   | -                    | -           | -                                       | -                  | -           | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| Interim distribution during the period in NFTMP-VIII  | -  | -                    | -           | -                                   | -                    | -           | -                                       | -                  | -           | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| Total comprehensive income for the period   | -  | 258,099              | 258,099     | -                                   | 98,071               | 98,071      | -                                       | 158,958            | 158,958     | 227,751                                    | 227,751              | 66,854    | 66,854                                      | -                    | 47,644    | 47,644                                      | -                  | -         | 6,285                                       | 6,285              | -         | -             | -                    | -            | 863,862    | 863,862   |            |           |  |
| <b>Net assets at end of the period (un-audited)</b>   | (4,649)                                  | 4,649                | -           | (2,626)                             | 2,626                | -           | (1,245)                                 | 1,245              | -           | 5,254,153                                  | 226,783              | 5,480,936 | 2,399,047                                   | 66,815               | 2,465,862 | 5,314,604                                   | 47,644             | 5,362,248 | 2,626,384                                   | 6,139              | 2,632,523 | 15,785,668    | 355,901              | 16,141,569   |            |           |            |           |  |
| Undistributed income brought forward  |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| - Realised gain   | 30,338                                   | -                    | 30,338      | 18,229                              | -                    | 18,229      | 62,433                                  | -                  | 62,433      | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| - Unrealised loss   | (8,474)                                  | -                    | (8,474)     | (4,822)                             | -                    | (4,822)     | (63,453)                                | -                  | (63,453)    | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| Accounting income available for distribution:   | 21,864                                   | -                    | 21,864      | 13,407                              | -                    | 13,407      | (1,020)                                 | -                  | (1,020)     | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| - Relating to capital gains   | -  | -                    | -           | 2                                   | -                    | 2           | 1,575                                   | -                  | 1,575       | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| - Excluding capital gains   | 209,642                                  | -                    | 209,642     | 95,719                              | -                    | 95,719      | 158,339                                 | -                  | 158,339     | 225,208                                    | -                    | 225,208   | 66,815                                      | -                    | 66,815    | 47,644                                      | -                  | 47,644    | 6,139                                       | -                  | 6,139     | -             | -                    | -            | 6,139      | -         | -          | -         |  |
| Distribution during the year  | (226,857)                                | -                    | (226,857)   | (106,502)                           | -                    | (106,502)   | (156,074)                               | -                  | (156,074)   | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| Undistributed income / accumulated (losses) carried forward                                 | 4,649                                    | -                    | 4,649       | 2,626                               | -                    | 2,626       | 1,245                                   | -                  | 1,245       | 226,783                                    | -                    | 226,783   | 66,815                                      | -                    | 66,815    | 47,644                                      | -                  | 47,644    | 6,139                                       | -                  | 6,139     | -             | -                    | -            | 6,139      | -         | -          | -         |  |
| Undistributed income / accumulated (losses) carried forward                                 |  |                      |             |                                     |                      |             |   |                    |             |  |                      |           |   |                      |           |   |                    |           |   |                    |           |               |                      |              |            |           |            |           |  |
| - Realised gain   | 4,649                                    | -                    | 4,649       | 2,626                               | -                    | 2,626       | 1,245                                   | -                  | 1,245       | 225,319                                    | -                    | 225,319   | 79,158                                      | -                    | 79,158    | 52,676                                      | -                  | 52,676    | 6,586                                       | -                  | 6,586     | -             | -                    | -            | 6,586      | -         | -          | -         |  |
| - Unrealised (loss) / gain  | -  | -                    | -           | -                                   | -                    | -           | -                                       | -                  | -           | 1,464                                      | -                    | 1,464     | (12,343)                                    | -                    | (12,343)  | (5,031)                                     | -                  | (5,031)   | (447)                                       | -                  | (447)     | -             | -                    | -            | (447)      | -         | -          | -         |  |
| Net assets value per unit at beginning of the period  | 10,0397                                  | -                    | 10,0397     | 10,0197                             | -                    | 10,0197     | 9,9953                                  | -                  | 9,9953      | -  | -                    | -         | -   | -                    | -         | -   | -                  | -         | -   | -                  | -         | -             | -                    | -            | -          | -         | -          | -         |  |
| Net assets value per unit at end of the period  | -  | -                    | -           | -                                   | -                    | -           | -                                       | -                  | -           | 10,4316                                    | -                    | 10,4316   | 10,2785                                     | -                    | 10,2785   | 10,0896                                     | -                  | 10,0896   | 10,0217                                     | -                  | 10,0217   | -             | -                    | -            | -          | 10,0217   | -          | -         |  |

The annexed notes 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

|  | From July 01,<br>2024 to October<br>17, 2024 | From July 01,<br>2024 to October<br>31, 2024 | From July 01,<br>2024 to<br>November 28,<br>2024 | From July 01,<br>2024 to<br>December 26,<br>2024 | Half year ended<br>December 31, 2024 | From July 01, 2024<br>to November 28,<br>2024 | From July 01,<br>2024 to October<br>17, 2024 | From November<br>27, 2024 to<br>December 31,<br>2024 | From November<br>14, 2024 to<br>December 31, 2024 | From November 28,<br>2024 to December<br>31, 2024 | From December 17,<br>2024 to December 31,<br>2024 | From December<br>17, 2024 to<br>December 31,<br>2024 | Total        |
|--|--|--|--|--|--------------------------------------|---|--|--|---|---|---|--|--------------|
|  | (Rupees in '000)                             |  |  |  |                                      |   |  |  |   |   |   |  |              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |  |  |  |                                      |   |  |  |   |   |   |  |              |
| Net income for the period before taxation  | 322,759                                      | 161,174                                      | 445,115  | 276,867  | 1,115,082                            | 608,414                                       | 163,076                                      | 85,464   | 42,173  | 17,902  | 38,655  | 11,789   | 3,288,470    |
| <b>Adjustments:</b>  |  |  |  |  |                                      |   |  |  |   |   |   |  |              |
| Net unrealised diminution / (appreciation) on re-measurement of investments at fair value through profit or loss (FVTPL) | 5.2  | -  | -  | -  | 5,480                                | -   | -  | 8,505  | (1,170)   | (2,917)   | 6,433   | 573  | 16,904       |
| Amortisation of preliminary expenses and floatation cost   | 6  | -  | -  | -  | -                                    | -   | -  | -  | -   | -   | -   | -  | -            |
|  | 322,759                                      | 161,174                                      | 445,115  | 276,867  | 1,120,562                            | 608,414                                       | 163,076                                      | 93,969   | 41,003  | 14,985  | 45,088  | 12,362   | 3,305,374    |
| <b>Decrease / (increase) in assets</b>   |  |  |  |  |                                      |   |  |  |   |   |   |  |              |
| Investments - net  | 5,978,273                                    | 2,671,088                                    | 5,856,335  | 3,083,733  | (10,507,720)                         | 7,574,637                                     | 2,690,355                                    | (8,041,476)  | (2,542,550)                                       | (1,385,913)                                       | (10,067,965)                                      | (3,011,543)  | (7,702,746)  |
| Profit receivable  | 66   | 21   | 12   | 13   | 274,568                              | 125   | 33   | -  | -   | -   | -   | -  | 274,838      |
| Prepayment   | -  | -  | -  | -  | (8)                                  | (8)   | -  | -  | -   | -   | -   | -  | (16)         |
|  | 5,978,339                                    | 2,671,109                                    | 5,856,347  | 3,083,746  | (10,233,160)                         | 7,574,754                                     | 2,690,388                                    | (8,041,476)  | (2,542,550)                                       | (1,385,913)                                       | (10,067,965)                                      | (3,011,543)  | (7,427,924)  |
| <b>(Decrease) / increase in liabilities</b>  |  |  |  |  |                                      |   |  |  |   |   |   |  |              |
| Payable to NBP Fund Management Limited - Management Company  | 1,544  | (773)  | (1,482)  | (2,144)  | (3,178)                              | (1,471)                                       | (2,575)                                      | 1,284  | 1,164   | 325   | 664   | 14   | (6,628)      |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | (97)   | (3)  | 3  | (5)  | (296)                                | (5)   | 101  | 446  | 205   | 85  | 246   | 77   | 757          |
| Payable to Securities and Exchange Commission of Pakistan  | (169)  | (18)   | (22)   | (27)   | (369)                                | (14)  | 99   | 558  | 161   | 93  | 289   | 86   | 667          |
| Accrued expenses and other liabilities   | (107,678)                                    | (33,621)                                     | (82,466)   | (40,347)   | 60,967                               | (84,620)                                      | (22,523)                                     | 56   | 99  | 68  | 19  | 33   | (310,013)    |
|  | (106,400)                                    | (34,415)                                     | (83,967)   | (42,523)   | 57,124                               | (86,110)                                      | (24,898)                                     | 2,344  | 1,629   | 571   | 1,218   | 210  | (315,217)    |
| <b>Net cash generated from / (used in) operating activities</b>  | 6,194,698                                    | 2,797,868                                    | 6,217,495  | 3,318,090  | (9,055,474)                          | 8,097,058                                     | 2,828,566                                    | (7,945,163)  | (2,499,918)                                       | (1,370,357)                                       | (10,021,659)                                      | (2,998,971)  | (4,437,767)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |  |  |  |  |                                      |   |  |  |   |   |   |  |              |
| Amount received against issuance of units  | 49,111                                       | 43,664                                       | 72,520   | 132,739  | 849,160                              | -   | -  | 7,945,863  | 2,500,000   | 1,370,521   | 10,023,787  | 3,000,000  | 25,987,365   |
| Amount paid on redemption of units   | (6,168,849)                                  | (2,791,778)                                  | (6,183,456)                                      | (3,284,771)                                      | (6,000,000)                          | (8,100,856)                                   | (2,827,861)                                  | -  | -   | -   | -   | -  | (35,357,571) |
| Cash dividend paid   | (62,511)                                     | (45,595)                                     | (97,073)   | (161,722)  | (1,132,214)                          | -   | -  | -  | -   | -   | -   | -  | (1,499,115)  |
| <b>Net cash (used in) / generated from financing activities</b>  | (6,182,249)                                  | (2,793,709)                                  | (6,208,009)                                      | (3,313,754)                                      | (6,283,054)                          | (8,100,856)                                   | (2,827,861)                                  | 7,945,863  | 2,500,000   | 1,370,521   | 10,023,787  | 3,000,000  | (10,869,321) |
| <b>Net increase / (decrease) in cash and cash equivalents during the period</b>  | 12,449                                       | 4,159  | 9,486  | 4,336  | (15,338,528)                         | (3,798)                                       | 705  | 700  | 82  | 164   | 2,128   | 1,029  | (15,307,088) |
| Cash and cash equivalents at beginning of the period   | 1,016  | 246  | 1,530  | 165  | 15,698,646                           | 5,241   | 533  | -  | -   | -   | -   | -  | 15,707,377   |
| <b>Cash and cash equivalents at end of the period</b>  | 13,465                                       | 4,405  | 11,016   | 4,501  | 360,118                              | 1,443   | 1,238  | 700  | 82  | 164   | 2,128   | 1,029  | 400,289      |

The annexed notes 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

|  | From July 01,<br>2023 to<br>September 21,<br>2023 | From July 01,<br>2023 to July 26,<br>2023 | From July 01,<br>2023 to<br>November 18,<br>2023 | From October<br>18, 2023 to<br>December 31,<br>2023 | From November<br>01, 2023 to<br>December 31,<br>2023 | From December<br>13, 2023 to<br>December 31,<br>2023 | From December<br>27, 2023 to<br>December 31,<br>2023 | Total        |
|--|---|---|--|---|--|--|--|--------------|
|  | NFTMP - I   | NFTMP - II                                | NFTMP - III                                      | NFTMP - IV  | NFTMP - V  | NFTMP - VI   | NFTMP - VII  | Total        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |   |  |   |  |  |  |              |
| Net income for the period before taxation  | 258,099   | 98,071                                    | 158,958  | 227,751   | 66,854   | 47,644   | 6,285  | 863,662      |
| <b>Adjustments:</b>  |   |   |  |   |  |  |  |              |
| Net unrealised diminution / (appreciation) on re-measurement of investments at fair value through profit or loss (FVTPL) | -   | -   | -  | (1,464)   | 12,343   | 5,031  | 447  | 16,357       |
| Amortisation of preliminary expenses and floatation cost   | -   | 71  | 75   | -   | -  | -  | -  | 146          |
|  | 258,099   | 98,142                                    | 159,033  | 226,287   | 79,197   | 52,675   | 6,732  | 880,165      |
| <b>Decrease / (increase) in assets</b>   |   |   |  |   |  |  |  |              |
| Investments - net  | 5,353,088   | 6,900,526                                 | 2,071,076  | (5,484,188)   | (2,476,143)  | (5,365,095)  | (2,830,369)  | (1,831,105)  |
| Profit receivable  | 9,095   | 193                                       | 249  | (62)  | (104)  | (83)   | (432)  | 8,856        |
| Prepayment   | -   | -   | 111  | -   | -  | -  | -  | 111          |
|  | 5,362,183   | 6,900,719                                 | 2,071,436  | (5,484,250)   | (2,476,247)  | (5,365,178)  | (2,830,801)  | (1,822,138)  |
| <b>(Decrease) / increase in liabilities</b>  |   |   |  |   |  |  |  |              |
| Payable to NBP Fund Management Limited - Management Company  | (18,808)  | (7,482)                                   | (1,837)  | 6,653   | 2,808  | 2,984  | 371  | (15,311)     |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | (433)   | (357)                                     | (80)   | 287   | 134  | 166  | 19   | (264)        |
| Payable to Securities and Exchange Commission of Pakistan  | (520)   | (222)                                     | (248)  | 346   | 156  | 197  | 24   | (267)        |
| Accrued expenses and other liabilities   | (60,498)  | (28,210)                                  | (14,984)   | 380   | 136  | 24   | 43   | (103,109)    |
|  | (80,259)  | (36,271)                                  | (17,149)   | 7,666   | 3,234  | 3,371  | 457  | (118,951)    |
| <b>Net cash generated from / (used in) operating activities</b>  | 5,540,023   | 6,962,590                                 | 2,213,320  | (5,250,297)   | (2,393,816)  | (5,309,132)  | (2,823,612)  | (1,060,924)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |   |   |  |   |  |  |  |              |
| Amount received against issuance of units  | 196,012   | 90,240                                    | 133,946  | 5,287,614   | 2,400,547  | 5,314,604  | 2,946,238  | 16,369,201   |
| Amount paid on redemption of units   | (5,670,359)                                       | (6,952,631)                               | (2,192,123)                                      | (34,429)  | (1,539)  | -  | (37)   | (14,851,118) |
| Cash dividend paid   | (226,857)   | (106,502)                                 | (156,074)  | -   | -  | -  | -  | (489,433)    |
| <b>Net cash (used in) / generated from financing activities</b>  | (5,701,204)                                       | (6,968,893)                               | (2,214,251)                                      | 5,253,185   | 2,399,008  | 5,314,604  | 2,946,201  | 1,028,650    |
| <b>Net increase / (decrease) in cash and cash equivalents during the period</b>  | (161,181)   | (6,303)                                   | (931)  | 2,888   | 5,192  | 5,472  | 122,589  | (32,274)     |
| Cash and cash equivalents at beginning of the period   | 165,662   | 10,562                                    | 3,769  | -   | -  | -  | -  | 179,993      |
| <b>Cash and cash equivalents at end of the period</b>  | 4,481   | 4,259                                     | 2,838  | 2,888   | 5,192  | 5,472  | 122,589  | 147,719      |

The annexed notes 1 to 19 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Mustahkam Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 23, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 09, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as a "Fixed rate/return" by the Management Company as per the criteria for categorization of an open-end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The core objective of the Fund is to earn potentially high returns by investing in Fixed investment instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2024: AM1 as on June 21, 2024) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 Currently, the Fund has six plans i.e, NBP Fixed Term Munafa Plan – VIII with a maturity of twenty-four months, NBP Fixed Term Munafa Plan – IA with a maturity of twenty-four months, NBP Fixed Term Munafa Plan – IIA with a maturity of two months, NBP Fixed Term Munafa Plan – IIIA with a maturity of six months, NBP Fixed Term Munafa Plan – IVA with a maturity of twelve months and NBP Fixed Term Munafa Plan – VA 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 The objective of NFTMP-VIII is to provide competitive return along with daily dividend by investing in money market instruments.
- 1.9 During the period, NFTMP-IV, NFTMP-V, NFTMP-VI, NFTMP-VII, NFTMP-IX and NFTMP-X matured on October 17, 2024, October 31, 2024, November 28, 2024, December 26, 2024, November 28, 2024 and October 17, 2024, respectively and accordingly, all the units were redeemed. Therefore, the condensed interim financial statements of NFTMP-IV, NFTMP-V, NFTMP-VI, NFTMP-VII, NFTMP-IX and NFTMP-X have been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial statements of NFTMP-IV, NFTMP-V, NFTMP-VI, NFTMP-VII, NFTMP-IX and NFTMP-X as the assets and liabilities are stated at values at which they are expected to be realised or settled.
- 1.10 Subsequent to the period end, NFTMP-IIA, NFTMP-IIIA and NFTMP-VA will mature within six (6) months i.e., January 23, 2025, May 29, 2025 and June 12, 2025, respectively. Therefore, the condensed interim financial statements of NFTMP-IIA, NFTMP-IIIA and NFTMP-VA 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.

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

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

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2024.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited 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 the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these 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 in the annual audited 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 as at and for the year ended June 30, 2024.

### 3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan 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 do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

### 3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

|          |                      | (Un-audited)      |               |              |               |              |                |              |              |             |              |             |              |                |
|----------|----------------------|-------------------|---------------|--------------|---------------|--------------|----------------|--------------|--------------|-------------|--------------|-------------|--------------|----------------|
|          |                      | December 31, 2024 |               |              |               |              |                |              |              |             |              |             |              |                |
|          |                      | NFTMP - IV        | NFTMP - V     | NFTMP - VI   | NFTMP - VII   | NFTMP - VIII | NFTMP - IX     | NFTMP - X    | NFTMP - IA   | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA   | Total          |
| Note     |                      | (Rupees in '000)  |               |              |               |              |                |              |              |             |              |             |              |                |
| <b>4</b> | <b>BANK BALANCES</b> |                   |               |              |               |              |                |              |              |             |              |             |              |                |
|          | In saving accounts   | 4.1               | 13,465        | 4,405        | 11,016        | 4,501        | 360,118        | 1,443        | 1,238        | -           | 11           | -           | -            | 396,197        |
|          | In current accounts  |                   | -             | -            | -             | -            | -              | -            | -            | 700         | 71           | 164         | 2,128        | 4,092          |
|          |                      |                   | <u>13,465</u> | <u>4,405</u> | <u>11,016</u> | <u>4,501</u> | <u>360,118</u> | <u>1,443</u> | <u>1,238</u> | <u>700</u>  | <u>82</u>    | <u>164</u>  | <u>2,128</u> | <u>400,289</u> |

|  |                     | (Audited)        |            |              |              |              |              |             |              |            |                   |              |            |                   |
|--|---------------------|------------------|------------|--------------|--------------|--------------|--------------|-------------|--------------|------------|-------------------|--------------|------------|-------------------|
|  |                     | June 30, 2024    |            |              |              |              |              |             |              |            |                   |              |            |                   |
|  |                     | NFTMP - I        | NFTMP - II | NFTMP - III  | NFTMP - IV   | NFTMP - V    | NFTMP - VI   | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X         | Total        |            |                   |
|  |                     | (Rupees in '000) |            |              |              |              |              |             |              |            |                   |              |            |                   |
|  | In saving accounts  |                  |            | 4,481        | 4,259        | 2,838        | 1,016        | 246         | 1,530        | 165        | 15,698,646        | 5,241        | 533        | 15,718,955        |
|  | In current accounts |                  |            | -            | -            | -            | -            | -           | -            | -          | -                 | -            | -          | -                 |
|  |                     |                  |            | <u>4,481</u> | <u>4,259</u> | <u>2,838</u> | <u>1,016</u> | <u>246</u>  | <u>1,530</u> | <u>165</u> | <u>15,698,646</u> | <u>5,241</u> | <u>533</u> | <u>15,718,955</u> |

4.1 These accounts carry profit at rates ranging from 13.50% to 20.50% (June 30, 2024: 20.50% to 21.00%) per annum.

|          |  | (Un-audited)      |           |            |             |              |            |           |            |             |              |             |            |            |
|----------|--|-------------------|-----------|------------|-------------|--------------|------------|-----------|------------|-------------|--------------|-------------|------------|------------|
|          |  | December 31, 2024 |           |            |             |              |            |           |            |             |              |             |            |            |
|          |  | NFTMP - IV        | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | NFTMP - IA | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA | Total      |
| Note     |  | (Rupees in '000)  |           |            |             |              |            |           |            |             |              |             |            |            |
| <b>5</b> | <b>INVESTMENTS</b>   |                   |           |            |             |              |            |           |            |             |              |             |            |            |
|          | <b>Financial assets at fair value through profit or loss</b> |                   |           |            |             |              |            |           |            |             |              |             |            |            |
|          | Government Securities - Market Treasury Bills                | 5.1               | -         | -          | -           | 10,502,240   | -          | -         | 8,032,971  | 2,543,720   | 1,388,830    | 10,061,532  | 3,010,970  | 35,540,263 |

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

## 5.1 Government Securities - Market Treasury Bills

### 5.1.1 NBP Fixed Term Munafa Plan - IV

| Issue Date | Tenor | Face value          |                             |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised dimunition as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|---------------------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|            |       | As at July 01, 2024 | Purchases during the period | Sales / 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                                  | 12 Months | 6,334,350 | - | 6,334,350 | - | -         | -         | -        | - |
| <b>Total as at December 31, 2024 (un-audited)</b> |           |           |   |           |   | -         | -         | -        | - |
| Total as at June 30, 2024 (audited)               |           |           |   |           |   | 5,978,273 | 5,991,825 | (13,552) |   |

### 5.1.2 NBP Fixed Term Munafa Plan - V

| Issue Date | Tenor | Face value          |                             |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised dimunition as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|---------------------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|            |       | As at July 01, 2024 | Purchases during the period | Sales / matured during the period | As at December 31, 2024 |                                      |  |   | Net assets of Plan              | Total investments of Plan |

(Rupees in '000)

#### Market Treasury Bills

|                                      |           |           |   |           |   |           |           |          |   |
|--------------------------------------|-----------|-----------|---|-----------|---|-----------|-----------|----------|---|
| November 2, 2023                     | 12 Months | 2,851,700 | - | 2,851,700 | - | -         | -         | -        | - |
| <b>Total as at December 31, 2024</b> |           |           |   |           |   | -         | -         | -        | - |
| Total as at June 30, 2024            |           |           |   |           |   | 2,671,088 | 2,683,928 | (12,840) |   |

### 5.1.3 NBP Fixed Term Munafa Plan - VI

| Issue Date | Tenor | Face value          |                             |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised dimunition as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|---------------------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|            |       | As at July 01, 2024 | Purchases during the period | Sales / matured during the period | As at December 31, 2024 |                                      |  |   | Net assets of Plan              | Total investments of Plan |

(Rupees in '000)

#### Market Treasury Bills

|   |           |           |   |           |   |           |           |          |   |
|---|-----------|-----------|---|-----------|---|-----------|-----------|----------|---|
| November 30, 2023                                 | 12 Months | 6,339,600 | - | 6,339,600 | - | -         | -         | -        | - |
| <b>Total as at December 31, 2024 (un-audited)</b> |           |           |   |           |   | -         | -         | -        | - |
| Total as at June 30, 2024 (audited)               |           |           |   |           |   | 5,856,335 | 5,876,435 | (20,100) |   |

## 5.1.4 NBP Fixed Term Munafa Plan - VII

| Issue date                           | Tenor | Face value          |                             |                                     |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised dimunition as at December 31, 2024 | Market value as a percentage of |                           |
|--------------------------------------|-------|---------------------|-----------------------------|-------------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|                                      |       | As at July 01, 2024 | Purchases during the period | Sales / matedured during the period | As at December 31, 2024 |                                      |  |   | Net assets of Plan              | Total investments of Plan |
| ----- (Rupees in '000) ----- % ----- |       |                     |                             |                                     |                         |                                      |  |   |                                 |                           |

### Market Treasury Bills

|   |           |           |   |           |   |           |           |         |   |   |
|---|-----------|-----------|---|-----------|---|-----------|-----------|---------|---|---|
| December 28, 2023                                 | 12 Months | 3,383,300 | - | 3,383,300 | - | -         | -         | -       | - | - |
| <b>Total as at December 31, 2024 (un-audited)</b> |           |           |   |           |   | -         | -         | -       | - | - |
| Total as at June 30, 2024 (audited)               |           |           |   |           |   | 3,083,733 | 3,092,868 | (9,135) |   |   |

## 5.1.5 NBP Fixed Term Munafa Plan - VIII

| Issue date                           | Tenor | Face value          |                             |                                     |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised dimunition as at December 31, 2024 | Market value as a percentage of |                           |
|--------------------------------------|-------|---------------------|-----------------------------|-------------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|                                      |       | As at July 01, 2024 | Purchases during the period | Sales / matedured during the period | As at December 31, 2024 |                                      |  |   | Net assets of Plan              | Total investments of Plan |
| ----- (Rupees in '000) ----- % ----- |       |                     |                             |                                     |                         |                                      |  |   |                                 |                           |

### Market Treasury Bills

|   |           |   |            |        |            |            |            |         |       |        |
|---|-----------|---|------------|--------|------------|------------|------------|---------|-------|--------|
| November 28, 2024                                 | 6 Months  | - | 10,056,000 | 15,000 | 10,041,000 | 9,578,431  | 9,583,124  | (4,693) | 88.66 | 91.20  |
| December 12, 2024                                 | 6 Months  | - | 500,000    | -      | 500,000    | 474,916    | 475,009    | (93)    | 4.40  | 4.52   |
| November 28, 2024                                 | 12 Months | - | 500,000    | -      | 500,000    | 448,893    | 449,587    | (694)   | 4.15  | 4.28   |
| <b>Total as at December 31, 2024 (un-audited)</b> |           |   |            |        |            | 10,502,240 | 10,507,720 | (5,480) | 97.21 | 100.00 |
| Total as at June 30, 2024 (audited)               |           |   |            |        |            | -          | -          | -       |       |        |

## 5.1.6 NBP Fixed Term Munafa Plan - IX

| Issue date | Tenor | Face value          |                             |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised dimunition as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|---------------------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|            |       | As at July 01, 2024 | Purchases during the period | Sales / matured during the period | As at December 31, 2024 |                                      |  |   | Net assets of Plan              | Total investments of Plan |

(Rupees in '000)

%

### Market Treasury Bills

|   |           |           |   |           |   |           |           |          |   |
|---|-----------|-----------|---|-----------|---|-----------|-----------|----------|---|
| November 30, 2023                                 | 12 Months | 8,199,700 | - | 8,199,700 | - | -         | -         | -        | - |
| <b>Total as at December 31, 2024 (un-audited)</b> |           |           |   |           |   | -         | -         | -        | - |
| Total as at June 30, 2024 (audited)               |           |           |   |           |   | 7,574,637 | 7,608,327 | (33,690) |   |

## 5.1.7 NBP Fixed Term Munafa Plan - X

| Issue date | Tenor | Face value          |                             |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised dimunition as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|---------------------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|            |       | As at July 01, 2024 | Purchases during the period | Sales / 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                                  | 12 Months | 2,850,600 | - | 2,850,600 | - | -         | -         | -       | - |
| <b>Total as at December 31, 2024 (un-audited)</b> |           |           |   |           |   | -         | -         | -       | - |
| Total as at June 30, 2024 (audited)               |           |           |   |           |   | 2,690,355 | 2,691,761 | (1,406) |   |

## 5.1.8 NBP Fixed Term Munafa Plan - IA

| Issue date | Tenor | Face Value                  |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised appreciation / (diminution) as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|--|---------------------------------|---------------------------|
|            |       | Purchases during the period | Sales / matured during the period | As at December 31, 2024 |                                      |  |  | Net assets of Plan              | Total investments of Plan |

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

### Market Treasury Bills

|   |           |           |           |           |                  |                  |                |               |               |
|---|-----------|-----------|-----------|-----------|------------------|------------------|----------------|---------------|---------------|
| December 14, 2023                                 | 12 Months | 7,991,500 | 7,991,500 | -         | -                | -                | -              | -             | -             |
| October 31, 2024                                  | 12 Months | 4,500,000 | -         | 4,500,000 | 4,090,788        | 4,090,639        | 149            | 50.94         | 50.92         |
| December 12, 2024                                 | 12 Months | 4,391,000 | -         | 4,391,000 | 3,942,183        | 3,950,837        | (8,654)        | 49.09         | 49.08         |
| <b>Total as at December 31, 2024 (un-audited)</b> |           |           |           |           | <b>8,032,971</b> | <b>8,041,476</b> | <b>(8,505)</b> | <b>100.03</b> | <b>100.00</b> |

## 5.1.9 NBP Fixed Term Munafa Plan - IIA

| Issue date | Tenor | Face Value                  |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised appreciation as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|            |       | Purchases during the period | Sales / matured during the period | As at December 31, 2024 |                                      |  |   | Net assets of Plan              | Total investments of Plan |

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

### Market Treasury Bills

|   |          |           |   |           |                  |                  |              |               |               |
|---|----------|-----------|---|-----------|------------------|------------------|--------------|---------------|---------------|
| July 25, 2024                                     | 6 Months | 2,562,500 | - | 2,562,500 | 2,543,720        | 2,542,550        | 1,170        | 100.06        | 100.00        |
| <b>Total as at December 31, 2024 (un-audited)</b> |          |           |   |           | <b>2,543,720</b> | <b>2,542,550</b> | <b>1,170</b> | <b>100.06</b> | <b>100.00</b> |

## 5.1.10 NBP Fixed Term Munafa Plan - IIIA

| Issue date | Tenor | Face Value                  |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised appreciation as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|            |       | Purchases during the period | Sales / matured during the period | As at December 31, 2024 |                                      |  |   | Net assets of Plan              | Total investments of Plan |

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

### Market Treasury Bills

|   |           |           |   |           |                  |                  |              |               |               |
|---|-----------|-----------|---|-----------|------------------|------------------|--------------|---------------|---------------|
| November 28, 2024                                 | 6 Months  | 7,991,500 | - | 7,991,500 | 1,367,843        | 1,364,949        | 2,894        | 98.52         | 98.49         |
| May 30, 2024                                      | 12 Months | 22,000    | - | 22,000    | 20,987           | 20,964           | 23           | 1.51          | 1.51          |
| <b>Total as at December 31, 2024 (un-audited)</b> |           |           |   |           | <b>1,388,830</b> | <b>1,385,913</b> | <b>2,917</b> | <b>100.03</b> | <b>100.00</b> |

## 5.1.11 NBP Fixed Term Munafa Plan - IVA

| Issue date | Tenor | Face Value                  |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised appreciation / (diminution) as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|--|---------------------------------|---------------------------|
|            |       | Purchases during the period | Sales / matured during the period | As at December 31, 2024 |                                      |  |  | Net assets of Plan              | Total investments of Plan |

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

### Market Treasury Bills

|   |           |           |           |           |                   |                   |                |              |               |
|---|-----------|-----------|-----------|-----------|-------------------|-------------------|----------------|--------------|---------------|
| December 28, 2023                                 | 12 Months | 5,778,000 | 5,778,000 | -         | -                 | -                 | -              | -            | -             |
| October 31, 2024                                  | 12 Months | 4,700,000 | -         | 4,700,000 | 4,272,601         | 4,281,421         | (8,820)        | 42.46        | 42.46         |
| December 12, 2024                                 | 12 Months | 6,448,000 | -         | 6,448,000 | 5,788,931         | 5,786,544         | 2,387          | 57.53        | 57.54         |
| <b>Total as at December 31, 2024 (un-audited)</b> |           |           |           |           | <b>10,061,532</b> | <b>10,067,965</b> | <b>(6,433)</b> | <b>99.99</b> | <b>100.00</b> |

## 5.1.12 NBP Fixed Term Munafa Plan - VA

| Issue date | Tenor | Face Value                  |                                   |                         | Market value as at December 31, 2024 | Carrying value as at December 31, 2024 | Unrealised diminution as at December 31, 2024 | Market value as a percentage of |                           |
|------------|-------|-----------------------------|-----------------------------------|-------------------------|--------------------------------------|--|---|---------------------------------|---------------------------|
|            |       | Purchases during the period | Sales / matured during the period | As at December 31, 2024 |                                      |  |   | Net assets of Plan              | Total investments of Plan |

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

### Market Treasury Bills

|   |          |           |   |           |                  |                  |              |              |               |
|---|----------|-----------|---|-----------|------------------|------------------|--------------|--------------|---------------|
| December 12, 2024                                 | 6 Months | 3,170,000 | - | 3,170,000 | 3,010,970        | 3,011,543        | (573)        | 99.97        | 100.00        |
| <b>Total as at December 31, 2024 (un-audited)</b> |          |           |   |           | <b>3,010,970</b> | <b>3,011,543</b> | <b>(573)</b> | <b>99.97</b> | <b>100.00</b> |

|            |  | (Un-audited)                      |           |            |             |              |            |           |             |             |              |              |             |              |
|------------|--|-----------------------------------|-----------|------------|-------------|--------------|------------|-----------|-------------|-------------|--------------|--------------|-------------|--------------|
|            |  | December 31, 2024                 |           |            |             |              |            |           |             |             |              |              |             |              |
|            |  | NFTMP - IV                        | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | NFTMP - IA  | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA  | NFTMP - VA  | Total        |
| <b>5.2</b> | <b>Net unrealised (diminution) / appreciation on remeasurement of investments at FVTPL</b> | Note ----- (Rupees in '000) ----- |           |            |             |              |            |           |             |             |              |              |             |              |
|            | Market value of investments  | 5.1                               | -         | -          | -           | 10,502,240   | -          | -         | 8,032,971   | 2,543,720   | 1,388,830    | 10,061,532   | 3,010,970   | 35,540,263   |
|            | Less: carrying value of investments  | 5.1                               | -         | -          | -           | (10,507,720) | -          | -         | (8,041,476) | (2,542,550) | (1,385,913)  | (10,067,965) | (3,011,543) | (35,557,167) |
|            |  |                                   | -         | -          | -           | (5,480)      | -          | -         | (8,505)     | 1,170       | 2,917        | (6,433)      | (573)       | (16,904)     |

|  |                                     | (Audited)     |            |             |            |             |             |             |              |            |             |             |              |
|--|-------------------------------------|---------------|------------|-------------|------------|-------------|-------------|-------------|--------------|------------|-------------|-------------|--------------|
|  |                                     | June 30, 2024 |            |             |            |             |             |             |              |            |             |             |              |
|  |                                     | NFTMP - I     | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V   | NFTMP - VI  | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X   | Total       |              |
|  | Market value of investments         |               | -          | -           | -          | 5,978,273   | 2,671,088   | 5,856,335   | 3,083,733    | -          | 7,574,637   | 2,690,355   | 27,854,421   |
|  | Less: carrying value of investments |               | -          | -           | -          | (5,991,825) | (2,683,928) | (5,876,435) | (3,092,868)  | -          | (7,608,327) | (2,691,761) | (27,945,144) |
|  |                                     |               | -          | -           | -          | (13,552)    | (12,840)    | (20,100)    | (9,135)      | -          | (33,690)    | (1,406)     | (90,723)     |

|          |   | (Un-audited)                      |           |            |             |              |            |           |            |             |              |             |            |       |
|----------|---|-----------------------------------|-----------|------------|-------------|--------------|------------|-----------|------------|-------------|--------------|-------------|------------|-------|
|          |   | December 31, 2024                 |           |            |             |              |            |           |            |             |              |             |            |       |
|          |   | NFTMP - IV                        | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | NFTMP - IA | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA | Total |
| <b>6</b> | <b>PRELIMINARY EXPENSES AND FLOATATION COST</b> | Note ----- (Rupees in '000) ----- |           |            |             |              |            |           |            |             |              |             |            |       |
|          | At the beginning of the period                  | -                                 | -         | -          | -           | -            | -          | -         | -          | -           | -            | -           | -          | -     |
|          | Less: amortisation during the period            | -                                 | -         | -          | -           | -            | -          | -         | -          | -           | -            | -           | -          | -     |
|          | At the end of the period                        | -                                 | -         | -          | -           | -            | -          | -         | -          | -           | -            | -           | -          | -     |

|  |                                      | (Audited)     |            |             |            |           |            |             |              |            |           |       |
|--|--------------------------------------|---------------|------------|-------------|------------|-----------|------------|-------------|--------------|------------|-----------|-------|
|  |                                      | June 30, 2024 |            |             |            |           |            |             |              |            |           |       |
|  |                                      | NFTMP - I     | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | Total |
|  | At the beginning of the period       | -             | 71         | 75          | -          | -         | -          | -           | -            | -          | -         | 146   |
|  | Less: amortisation during the period | -             | (71)       | (75)        | -          | -         | -          | -           | -            | -          | -         | (146) |
|  | At the end of the period             | -             | -          | -           | -          | -         | -          | -           | -            | -          | -         | -     |

|          |   | (Un-audited)      |               |              |              |              |              |           |            |              |              |             |            |           |               |
|----------|---|-------------------|---------------|--------------|--------------|--------------|--------------|-----------|------------|--------------|--------------|-------------|------------|-----------|---------------|
|          |   | December 31, 2024 |               |              |              |              |              |           |            |              |              |             |            |           |               |
| Note     |   | NFTMP - IV        | NFTMP - V     | NFTMP - VI   | NFTMP - VII  | NFTMP - VIII | NFTMP - IX   | NFTMP - X | NFTMP - IA | NFTMP - IIA  | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA | Total     |               |
|          |   | (Rupees in '000)  |               |              |              |              |              |           |            |              |              |             |            |           |               |
| <b>7</b> | <b>PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>  |                   |               |              |              |              |              |           |            |              |              |             |            |           |               |
|          | Management remuneration   | 7.1               | 5,632         | 1,303        | 3,012        | 1,391        | 4,606        | 49        | -          | 1,117        | 931          | 283         | 577        | 12        | 18,913        |
|          | Sindh Sales Tax on management remuneration  | 7.2               | 805           | 195          | 452          | 209          | 691          | 7         | -          | 167          | 140          | 42          | 87         | 2         | 2,797         |
|          | Reimbursement of selling and marketing expenses   | 7.3               | 2,163         | 971          | 2,115        | -            | -            | -         | -          | -            | -            | -           | -          | -         | 5,249         |
|          | Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | 7.4               | 4,101         | 898          | 4,013        | 2,159        | -            | -         | -          | -            | -            | -           | -          | -         | 11,171        |
|          | Payable against preliminary expenses and floatation cost  |                   | -             | -            | -            | -            | -            | -         | -          | -            | -            | -           | -          | -         | -             |
|          | Other payable to Management Company   |                   | 15            | 5            | -            | 5            | 27           | 5         | 5          | -            | 93           | -           | -          | -         | 155           |
|          |   |                   | <b>12,716</b> | <b>3,372</b> | <b>9,592</b> | <b>3,764</b> | <b>5,324</b> | <b>61</b> | <b>5</b>   | <b>1,284</b> | <b>1,164</b> | <b>325</b>  | <b>664</b> | <b>14</b> | <b>38,285</b> |

|  |   | (Audited)        |              |              |            |               |              |               |              |              |              |               |
|--|---|------------------|--------------|--------------|------------|---------------|--------------|---------------|--------------|--------------|--------------|---------------|
|  |   | June 30, 2024    |              |              |            |               |              |               |              |              |              |               |
|  |   | NFTMP - I        | NFTMP - II   | NFTMP - III  | NFTMP - IV | NFTMP - V     | NFTMP - VI   | NFTMP - VII   | NFTMP - VIII | NFTMP - IX   | NFTMP - X    | Total         |
|  |   | (Rupees in '000) |              |              |            |               |              |               |              |              |              |               |
|  | Management remuneration   | -                | -            | 201          | 4,330      | 2,010         | 4,377        | 2,326         | 7,503        | 1,351        | 2,279        | 24,377        |
|  | Sindh Sales Tax on management remuneration  | -                | -            | 26           | 563        | 261           | 569          | 302           | 975          | 176          | 296          | 3,168         |
|  | Reimbursement of selling and marketing expenses   |                  | 2,607        | 2,538        | 329        | 2,163         | 971          | 2,115         | 1,116        | -            | -            | 11,839        |
|  | Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services |                  | -            | -            | 329        | 4,101         | 898          | 4,013         | 2,159        | -            | -            | 11,500        |
|  | Payable against preliminary expenses and floatation cost  |                  | -            | -            | -          | -             | -            | -             | -            | -            | -            | -             |
|  | Other payable to Management Company   |                  | 200          | -            | 15         | 15            | 5            | -             | 5            | 24           | 5            | 274           |
|  |   |                  | <b>2,807</b> | <b>2,538</b> | <b>900</b> | <b>11,172</b> | <b>4,145</b> | <b>11,074</b> | <b>5,908</b> | <b>8,502</b> | <b>1,532</b> | <b>51,158</b> |

- 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-IV:**

The management company has charged its remuneration for the plan at the rate of 0.78% per annum from July 01, 2024 to October 17, 2024 of the average net assets during the period ended December 31, 2024 (June 30, 2024: The management company has charged its remuneration for the plan at the rate of 3.40% per annum from October 19, 2023 to April 03, 2024 and 4.05% per annum from April 04, 2024 to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

**NFTMP-V:**

The management company has charged its remuneration for the plan at the rate of 0.77% per annum from July 01, 2024 to October 31, 2024 of the average net assets during the period ended December 31, 2024 (June 30, 2024: The management company has charged its remuneration for the plan at the rate of 3.60% per annum from November 02, 2023, to April 03, 2024, and 4.30% per annum from April 04, 2024 to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

**NFTMP-VI:**

The management company has charged its remuneration for the plan at the rate of 0.72% per annum from July 01, 2024 to November 28, 2024 of the average net assets during the period ended December 31, 2024 (June 30, 2024: The management company has charged its remuneration for the plan at the rate of 3.60% per annum from December 14, 2023 to April 03, 2024 and 4.30% per annum from April 04, 2024 to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

**NFTMP-VII:**

The management company has charged its remuneration for the plan at the rate of 0.64% per annum from July 01, 2024 to December 26, 2024 of the average net assets during the period ended December 31, 2024 (June 30, 2024: The management company has charged its remuneration for the plan at the rate of 3.60% per annum from December 28, 2023 to April 03, 2024 and 4.35% per annum from April 04, 2024, to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

**NFTMP-VIII:**

The management company has charged its remuneration for the plan at the rate of 0.50% per annum from July 01, 2024 to December 31, 2024 of the average net assets during the period ended December 31, 2024 (June 30, 2024: The management company has charged its remuneration for the plan at the rate of 0.52% per annum from March 30, 2024 to June 30, 2024 of the average net assets during the period ended June 30, 2024).

**NFTMP-IX:**

The management company has charged its remuneration for the plan at the rate of 0.22% per annum from July 01, 2024 to November 28, 2024 of the average net assets during the period ended December 31, 2024 (June 30, 2024: The management company has charged its remuneration for the plan at the rate of 0.22% per annum from January 25, 2024 to June 30, 2024 of the average net assets during the period ended June 30, 2024).

**NFTMP-X:**

The management company has charged its remuneration for the plan at the rate of 0.00% per annum from July 01, 2024 to October 17, 2024 of the average net assets during the period ended December 31, 2024 (June 30, 2024: The management company has charged its remuneration for the plan at the rate of 4.80% per annum from March 08, 2024 to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

**NFTMP-IA:**

The management company has charged its remuneration for the plan at the rate of 0.15% per annum from November 27, 2024 to December 31, 2024 of the average net assets during the period ended December 31, 2024.

**NFTMP-IIA:**

The management company has charged its remuneration for the plan at the rate of 0.28% per annum from November 14, 2024 to December 31, 2024 of the average net assets during the period ended December 31, 2024.

**NFTMP-IIIA:**

The management company has charged its remuneration for the plan at the rate of 0.20% per annum from November 28, 2024 to December 31, 2024 of the average net assets during the period ended December 31, 2024.

**NFTMP-IVA:**

The management company has charged its remuneration for the plan at the rate of 0.15% per annum from December 17, 2024 to December 31, 2024 of the average net assets during the period ended December 31, 2024.

**NFTMP-VA:**

The management company has charged its remuneration for the plan at the rate of 0.01% per annum from December 17, 2024 to December 31, 2024 of the average 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 Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration.
- 7.3 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to maximum cap of 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% had been removed and an asset management company was required to set a maximum limit for charging of such expenses to the Fund and the same has to be approved by the Board of Directors of the Management Company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

- NFTMP-IV: From July 01, 2024 to October 17, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From October 19, 2023 to April 03, 2024 at the rate of 0.15% per annum and from April 04, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).
- NFTMP-V: From July 01, 2024 to October 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From November 02, 2023 to April 03, 2024 at the rate of 0.15% per annum and from April 04, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).
- NFTMP-VI: From July 01, 2024 to November 28, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From December 14, 2023 to April 03, 2024 at the rate of 0.15% per annum and from April 04, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).
- NFTMP-VII: From July 01, 2024 to December 26, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From December 28, 2023 to April 03, 2024 at the rate of 0.15% per annum and from April 04, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).
- NFTMP-VIII: From July 01, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From March 29, 2024 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).

- NFTMP-IX: From July 01, 2024 to November 28, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From January 24, 2023 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).
- NFTMP-X: From July 01, 2024 to October 17, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From March 07, 2024 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).
- NFTMP-IA: From November 27, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan
- NFTMP-IIA: From November 14, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan
- NFTMP-IIIA: From November 28, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan
- NFTMP-IVA: From December 17, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan
- NFTMP-VA: From December 17, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan

**7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged accounting and operational charges under the following rates:

- NFTMP-IV: From July 01, 2024 to October 17, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From October 19, 2023 to June 23, 2024 at the rate of 0.15% per annum and from June 24, 2024 to June 30, 2024 at the rate of 0.10% per annum of the daily net assets of the Plan).
- NFTMP-V: From July 01, 2024 to October 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From November 02, 2023 to June 23, 2024 at the rate of 0.15% per annum and from June 24, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).
- NFTMP-VI: From July 01, 2024 to November 28, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From December 14, 2023 to June 23, 2024 at the rate of 0.15% per annum and from June 24, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).
- NFTMP-VII: From July 01, 2024 to December 26, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From December 28, 2023 to June 23, 2024 at the rate of 0.15% per annum and from June 24, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).
- NFTMP-VIII: From July 01, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From March 29, 2024 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).
- NFTMP-IX: From July 01, 2024 to November 28, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From January 24, 2023 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).
- NFTMP-X: From July 01, 2024 to October 17, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (June 30, 2024: From March 07, 2024 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).
- NFTMP-IA: From November 27, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan
- NFTMP-IIA: From November 14, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan
- NFTMP-IIIA: From November 28, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-IVA: From December 17, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan
- NFTMP-VA: From December 17, 2024 to December 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan

|   |  | (Un-audited)      |            |            |            |             |              |            |            |            |             |              |             |            |              |
|---|--|-------------------|------------|------------|------------|-------------|--------------|------------|------------|------------|-------------|--------------|-------------|------------|--------------|
|   |  | December 31, 2024 |            |            |            |             |              |            |            |            |             |              |             |            |              |
| 8 | PAYABLE TO CENTRAL DEPOSITORY<br>COMPANY OF PAKISTAN LIMITED - TRUSTEE | Note              | NFTMP - IV | NFTMP - V  | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X  | NFTMP - IA | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA | Total        |
|   |  | (Rupees in '000)  |            |            |            |             |              |            |            |            |             |              |             |            |              |
|   | Trustee remuneration   | 8.1               | 141        | 105        | 245        | 118         | 503          | 328        | 193        | 388        | 178         | 69           | 212         | 63         | 2,543        |
|   | Sindh Sales Tax on Trustee remuneration                                | 8.2               | 61         | 16         | 37         | 18          | 75           | 49         | 29         | 58         | 27          | 10           | 32          | 10         | 422          |
|   | Other payable to Trustee   |                   | -          | 15         | 19         | 29          | -            | -          | 31         | -          | -           | 6            | 2           | 4          | 106          |
|   |  |                   | <b>202</b> | <b>136</b> | <b>301</b> | <b>165</b>  | <b>578</b>   | <b>377</b> | <b>253</b> | <b>446</b> | <b>205</b>  | <b>85</b>    | <b>246</b>  | <b>77</b>  | <b>3,071</b> |

|  |   | (Audited)        |            |             |            |           |            |             |              |            |           |       |  |
|--|---|------------------|------------|-------------|------------|-----------|------------|-------------|--------------|------------|-----------|-------|--|
|  |   | June 30, 2024    |            |             |            |           |            |             |              |            |           |       |  |
|  |   | NFTMP - I        | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | Total |  |
|  |   | (Rupees in '000) |            |             |            |           |            |             |              |            |           |       |  |
|  | Trustee remuneration                    | -                | -          | 38          | 265        | 119       | 261        | 137         | 773          | 338        | 120       | 2,051 |  |
|  | Sindh Sales Tax on Trustee remuneration | -                | -          | 5           | 34         | 15        | 34         | 18          | 101          | 44         | 16        | 267   |  |
|  | Other payable to Trustee                | -                | -          | -           | -          | 5         | 3          | 15          | -            | -          | 16        | 39    |  |
|  |   | -                | -          | 43          | 299        | 139       | 298        | 170         | 874          | 382        | 152       | 2,357 |  |

**8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. Effective from the following dates, Trustee has charged its tariff at the rate of 0.055% (June 30, 2024: 0.055%) per annum of the plan's net assets:

- NFTMP-IV: From July 01, 2024 to October 17, 2024 (June 30, 2024: From October 19, 2023 to June 30, 2024).
- NFTMP-V: From July 01, 2024 to October 31, 2024 (June 30, 2024: From November 02, 2023 to June 30, 2024).
- NFTMP-VI: From July 01, 2024 to November 28, 2024 (June 30, 2024: From December 14, 2023 to June 30, 2024).
- NFTMP-VII: From July 01, 2024 to December 26, 2024 (June 30, 2024: From December 28, 2023 to June 30, 2024).
- NFTMP-VIII: From July 01, 2024 to December 31, 2024 (June 30, 2024: From March 30, 2024 to June 30, 2024).
- NFTMP-IX: From July 01, 2024 to November 28, 2024 (June 30, 2024: From January 25, 2023 to June 30, 2024).
- NFTMP-X: From July 01, 2024 to October 17, 2024 (June 30, 2024: From March 08, 2024 to June 30, 2024).
- NFTMP-IA: From November 27, 2024 to December 31, 2024.
- NFTMP-IIA: From November 14, 2024 to December 31, 2024.
- NFTMP-IIIA: From November 28, 2024 to December 31, 2024.

- NFTMP-IVA: From December 17, 2024 to December 31, 2024.
- NFTMP-VA: From December 17, 2024 to December 31, 2024.

The remuneration is paid to the Trustee monthly in arrears.

- 8.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on trustee remuneration.

|   |  | (Un-audited)      |           |            |             |              |            |           |            |             |              |             |            |       |       |
|---|--|-------------------|-----------|------------|-------------|--------------|------------|-----------|------------|-------------|--------------|-------------|------------|-------|-------|
|   |  | December 31, 2024 |           |            |             |              |            |           |            |             |              |             |            |       |       |
|   |  | NFTMP - IV        | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | NFTMP - IA | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA | Total |       |
|   |  | (Rupees in '000)  |           |            |             |              |            |           |            |             |              |             |            |       |       |
| 9 | <b>PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b> | Note              |           |            |             |              |            |           |            |             |              |             |            |       |       |
|   | Fee payable  | 9.1               | 193       | 144        | 334         | 160          | 686        | 447       | 263        | 558         | 161          | 93          | 289        | 86    | 3,414 |

|  |             | (Audited)        |            |             |            |           |            |             |              |            |           |       |  |
|--|-------------|------------------|------------|-------------|------------|-----------|------------|-------------|--------------|------------|-----------|-------|--|
|  |             | June 30, 2024    |            |             |            |           |            |             |              |            |           |       |  |
|  |             | NFTMP - I        | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | Total |  |
|  |             | (Rupees in '000) |            |             |            |           |            |             |              |            |           |       |  |
|  | Fee payable | -                | -          | -           | 362        | 162       | 356        | 187         | 1,055        | 461        | 164       | 2,747 |  |

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Fixed Rate / Return Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

The fee is paid monthly in arrears.

|    |   | (Un-audited)      |           |            |             |              |            |           |            |             |              |             |            |        |
|----|---|-------------------|-----------|------------|-------------|--------------|------------|-----------|------------|-------------|--------------|-------------|------------|--------|
|    |   | December 31, 2024 |           |            |             |              |            |           |            |             |              |             |            |        |
|    |   | NFTMP - IV        | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | NFTMP - IA | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA | Total  |
|    |   | (Rupees in '000)  |           |            |             |              |            |           |            |             |              |             |            |        |
| 10 | <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b> |                   |           |            |             |              |            |           |            |             |              |             |            |        |
|    | Auditors' remuneration payable                | 212               | 225       | 483        | 45          | 577          | 288        | 172       | 21         | 48          | 53           | 13          | 21         | 2,158  |
|    | Withholding tax payable                       | 36                | 427       | 209        | 240         | 66,018       | 145        | 473       | -          | -           | -            | -           | -          | 67,548 |
|    | Printing charges payable                      | 19                | 12        | 25         | 11          | 25           | 36         | 8         | 3          | 10          | 4            | 2           | 3          | 158    |
|    | Professional fees payable                     | 87                | 79        | 70         | 48          | 124          | 52         | 49        | 4          | 34          | 5            | 2           | 5          | 559    |
|    | Bank charges payable                          | -                 | 10        | 2          | 68          | 56           | 45         | 15        | 28         | 7           | 6            | 2           | 4          | 243    |
|    |   | 354               | 753       | 789        | 412         | 66,800       | 566        | 717       | 56         | 99          | 68           | 19          | 33         | 70,666 |

|                                | (Audited)        |            |             |            |           |            |             |              |            |           |         |
|--------------------------------|------------------|------------|-------------|------------|-----------|------------|-------------|--------------|------------|-----------|---------|
|                                | June 30, 2024    |            |             |            |           |            |             |              |            |           |         |
|                                | NFTMP - I        | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | Total   |
|                                | (Rupees in '000) |            |             |            |           |            |             |              |            |           |         |
| Auditors' remuneration payable | 457              | 86         | 251         | 143        | 139       | 197        | 130         | 259          | 199        | 89        | 1,950   |
| Withholding tax payable        | -                | -          | -           | 107,780    | 34,170    | 83,002     | 40,581      | 5,499        | 84,927     | 23,121    | 379,080 |
| Printing charges payable       | 80               | 14         | 42          | 13         | 8         | 15         | 6           | 9            | 20         | 4         | 211     |
| Professional fees payable      | 159              | 53         | 148         | 80         | 52        | 40         | 37          | 50           | 40         | 25        | 684     |
| Bank charges payable           | 234              | 5          | 32          | 16         | -         | 1          | 5           | 16           | -          | 1         | 310     |
| Annual listing fee payable     | 18               | 14         | 1           | -          | 5         | -          | -           | -            | -          | -         | 38      |
| Other payable                  | 726              | 1,549      | 1,421       | -          | -         | -          | -           | -            | -          | -         | 3,696   |
|                                | 1,674            | 1,721      | 1,895       | 108,032    | 34,374    | 83,255     | 40,759      | 5,833        | 85,186     | 23,240    | 385,969 |

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil) as disclosed elsewhere in these condensed interim financial statements.

## 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2024.

## 13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of NFTMP-IA, NFTMP-IIA, NFTMP-IIIA, NFTMP-IVA and NFTMP-VA as at December 31, 2024 is 0.34%, 0.50%, 0.46%, 0.40% and 0.31% respectively which includes 0.11%, 0.13%, 0.12%, 0.11% and 0.09% representing government levies on the plans such as sales tax, annual fee to SECP, etc. The TER excluding government levies of NFTMP-IA, NFTMP-IIA, NFTMP-IIIA, NFTMP-IVA and NFTMP-VA is 0.23%, 0.37%, 0.34%, 0.29% and 0.22% respectively which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Fixed Rate / Return Scheme.

## 14 INTERIM DISTRIBUTION

NFTMP-VIII makes distribution on daily basis as per clause 15.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 5.1 of the Offering Document. During the half year ended December 31, 2024, the Management Company on behalf of the Plan, has distributed total profit earned during the period amounting to Rs. 1,132.214 million as dividend after deducting applicable taxes.

# NBP MUSTAHKAM FUND

| Payout date     | Payout per unit |
|-----------------|-----------------|
|                 | Rupees          |
| July 2, 2024    | 0.0001          |
| July 3, 2024    | 0.0001          |
| July 4, 2024    | 0.0001          |
| July 5, 2024    | 0.0001          |
| July 8, 2024    | 0.0001          |
| July 9, 2024    | 0.0001          |
| July 10, 2024   | 0.0001          |
| July 11, 2024   | 0.0001          |
| July 12, 2024   | 0.0001          |
| July 15, 2024   | 0.0001          |
| July 18, 2024   | 0.0001          |
| July 19, 2024   | 0.0001          |
| July 22, 2024   | 0.0001          |
| July 23, 2024   | 0.0001          |
| July 24, 2024   | 0.1323          |
| July 25, 2024   | 0.0051          |
| July 26, 2024   | 0.0051          |
| July 29, 2024   | 0.0153          |
| July 30, 2024   | 0.0051          |
| July 31, 2024   | 0.0050          |
| August 1, 2024  | 0.0052          |
| August 2, 2024  | 0.0052          |
| August 5, 2024  | 0.0154          |
| August 6, 2024  | 0.0052          |
| August 7, 2024  | 0.0051          |
| August 8, 2024  | 0.0041          |
| August 9, 2024  | 0.0042          |
| August 12, 2024 | 0.0130          |
| August 13, 2024 | 0.0047          |
| August 15, 2024 | 0.0095          |
| August 16, 2024 | 0.0048          |
| August 19, 2024 | 0.0142          |
| August 20, 2024 | 0.0048          |
| August 21, 2024 | 0.0047          |
| August 22, 2024 | 0.0047          |
| August 23, 2024 | 0.0048          |
| August 26, 2024 | 0.0142          |
| August 27, 2024 | 0.0047          |
| August 28, 2024 | 0.0047          |
| August 29, 2024 | 0.0048          |
| August 30, 2024 | 0.0047          |

| Payout date        | Payout per unit |
|--------------------|-----------------|
|                    | Rupees          |
| September 2, 2024  | 0.0142          |
| September 3, 2024  | 0.0048          |
| September 4, 2024  | 0.0048          |
| September 5, 2024  | 0.0048          |
| September 6, 2024  | 0.0047          |
| September 9, 2024  | 0.0144          |
| September 10, 2024 | 0.0047          |
| September 11, 2024 | 0.0048          |
| September 12, 2024 | 0.0047          |
| September 13, 2024 | 0.0047          |
| September 16, 2024 | 0.0142          |
| September 18, 2024 | 0.0094          |
| September 19, 2024 | 0.0047          |
| September 20, 2024 | 0.0047          |
| September 23, 2024 | 0.0141          |
| September 24, 2024 | 0.0047          |
| September 25, 2024 | 0.0047          |
| September 26, 2024 | 0.0047          |
| September 27, 2024 | 0.0047          |
| September 30, 2024 | 0.0141          |
| October 1, 2024    | 0.0047          |
| October 2, 2024    | 0.0046          |
| October 3, 2024    | 0.0042          |
| October 4, 2024    | 0.0041          |
| October 7, 2024    | 0.0124          |
| October 8, 2024    | 0.0041          |
| October 9, 2024    | 0.0042          |
| October 10, 2024   | 0.0042          |
| October 11, 2024   | 0.0042          |
| October 14, 2024   | 0.0125          |
| October 15, 2024   | 0.0042          |
| October 16, 2024   | 0.0042          |
| October 17, 2024   | 0.0042          |
| October 18, 2024   | 0.0041          |
| October 21, 2024   | 0.0125          |
| October 22, 2024   | 0.0042          |
| October 23, 2024   | 0.0041          |
| October 24, 2024   | 0.0042          |
| October 25, 2024   | 0.0041          |
| October 28, 2024   | 0.0125          |
| October 29, 2024   | 0.0041          |

| Payout date       | Payout per unit |
|-------------------|-----------------|
|                   | Rupees          |
| October 30, 2024  | 0.0041          |
| October 31, 2024  | 0.0042          |
| November 1, 2024  | 0.0041          |
| November 4, 2024  | 0.0124          |
| November 5, 2024  | 0.0042          |
| November 6, 2024  | 0.0041          |
| November 7, 2024  | 0.0041          |
| November 8, 2024  | 0.0041          |
| November 11, 2024 | 0.0124          |
| November 12, 2024 | 0.0041          |
| November 13, 2024 | 0.0041          |
| November 14, 2024 | 0.0041          |
| November 15, 2024 | 0.0042          |
| November 18, 2024 | 0.0123          |
| November 19, 2024 | 0.0041          |
| November 20, 2024 | 0.0041          |
| November 21, 2024 | 0.0040          |
| November 22, 2024 | 0.0041          |
| November 25, 2024 | 0.0123          |
| November 26, 2024 | 0.0041          |
| November 27, 2024 | 0.0041          |
| November 28, 2024 | 0.0041          |
| November 29, 2024 | 0.0040          |
| December 2, 2024  | 0.0123          |
| December 3, 2024  | 0.0041          |
| December 4, 2024  | 0.0040          |
| December 5, 2024  | 0.0041          |
| December 6, 2024  | 0.0041          |
| December 9, 2024  | 0.0107          |
| December 10, 2024 | 0.0027          |
| December 11, 2024 | 0.0026          |
| December 12, 2024 | 0.0002          |
| December 13, 2024 | 0.0030          |
| December 16, 2024 | 0.0066          |
| December 18, 2024 | 0.0048          |
| December 19, 2024 | 0.0028          |
| December 20, 2024 | 0.0009          |
| December 23, 2024 | 0.0081          |
| December 24, 2024 | 0.0036          |
| December 26, 2024 | 0.0070          |
| December 27, 2024 | 0.0031          |

| Payout date       | Payout per unit |
|-------------------|-----------------|
|                   | Rupees          |
| December 30, 2024 | 0.0083          |
| December 31, 2024 | 0.0029          |

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

- 15.1** Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 15.4** Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 15.5** The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial statements are as follows:
- 15.6** Details of transactions with related parties / connected persons during the period are as follows:

|   | From July 01, 2024 to October 17, 2024 | From July 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to December 26, 2024 | Half year ended December 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to October 17, 2024 | From November 27, 2024 to December 31, 2024 | From November 14, 2024 to December 31, 2024 | From November 28, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | Total  | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total  |  |
|---|--|--|---|---|-----------------------------------|---|--|---|---|---|---|---|--------|--|-------------------------------------|---|--|---|---|---|--------|--|
|   | NFTMP - IV                             | NFTMP - V                              | NFTMP - VI                              | NFTMP - VII                             | NFTMP - VIII                      | NFTMP - IX                              | NFTMP - X                              | NFTMP - IA                                  | NFTMP - IIA                                 | NFTMP - IIIA                                | NFTMP - IVA                                 | NFTMP - VA                                  | Total  | NFTMP - I                                | NFTMP - II                          | NFTMP - III                             | NFTMP - IV                                 | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII                                 | Total  |  |
| <b>NBP Fund Management Limited - Management Company</b>   |  |  |   |   |                                   |   |  |   |   |   |   |   |        |  |                                     |   |  |   |   |   |        |  |
|   | (Rupees in '000)                       |  |   |   |                                   |   |  |   |   |   |   |   |        |  |                                     |   |  |   |   |   |        |  |
| Remuneration of NBP Fund Management Limited - Management Company  | 13,764                                 | 7,076                                  | 19,806                                  | 12,362                                  | 36,074                            | 5,801                                   | -                                      | 1,117                                       | 931   | 283   | 577   | 12  | 97,803 | 10,165                                   | 2,734                               | 2,174                                   | 8,089                                      | 2,816                                       | 1,943                                       | 241   | 28,162 |  |
| Sindh Sales Tax on remuneration of the Management Company   | 2,065                                  | 1,061                                  | 2,971                                   | 1,854                                   | 5,411                             | 870                                     | -                                      | 167   | 140   | 42  | 87  | 2   | 14,670 | 1,321                                    | 355                                 | 283                                     | 1,052                                      | 366   | 253   | 31  | 3,661  |  |
| Reimbursement of selling and marketing expenses   | -                                      | -                                      | -                                       | -                                       | -                                 | -                                       | -                                      | -   | -   | -   | -   | -   | -      | 2,607                                    | 2,538                               | 1,283                                   | 1,640                                      | 599   | 394   | 47  | 9,108  |  |
| Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | -                                      | -                                      | -                                       | -                                       | -                                 | -                                       | -                                      | -   | -   | -   | -   | -   | -      | 1,865                                    | 708                                 | 1,125                                   | 1,640                                      | 599   | 394   | 47  | 6,378  |  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>   |  |  |   |   |                                   |   |  |   |   |   |   |   |        |  |                                     |   |  |   |   |   |        |  |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee  | 954                                    | 474                                    | 1,341                                   | 845                                     | 3,816                             | 1,766                                   | 446                                    | 388   | 178   | 68  | 212   | 63  | 10,551 | 684                                      | 260                                 | 412                                     | 601  | 220   | 145   | 17  | 2,339  |  |
| Sindh Sales Tax on remuneration of Trustee  | 143                                    | 71                                     | 201                                     | 127                                     | 572                               | 265                                     | 67                                     | 58  | 27  | 10  | 32  | 10  | 1,583  | 89                                       | 34                                  | 54                                      | 78   | 29  | 19  | 2   | 305    |  |

# NBP MUSTAHKAM FUND

|   | From July 01, 2024 to October 17, 2024 | From July 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to December 26, 2024 | Half year ended December 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to October 17, 2024 | From November 27, 2024 to December 31, 2024 | From November 14, 2024 to December 31, 2024 | From November 28, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | Total | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total  |        |
|---|--|--|---|---|-----------------------------------|---|--|---|---|---|---|---|-------|--|-------------------------------------|---|--|---|---|---|--------|--------|
|   | NFTMP - IV                             | NFTMP - V                              | NFTMP - VI                              | NFTMP - VII                             | NFTMP - VIII                      | NFTMP - IX                              | NFTMP - X                              | NFTMP - IA                                  | NFTMP - IIA                                 | NFTMP - IIIA                                | NFTMP - IVA                                 | NFTMP - VA                                  | Total | NFTMP - I                                | NFTMP - II                          | NFTMP - III                             | NFTMP - IV                                 | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII                                 | Total  |        |
| <b>Employees of Management Company</b>              | (Rupees in '000)                       |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| Units issued / transferred in during the period:    | -                                      | -                                      | -                                       | -                                       | -                                 | -                                       | -                                      | -   | -   | -   | -   | -   | -     | -  | -                                   | -                                       | -  | -   | 2,990                                       | 1,099                                       | 10,000 | 14,089 |
| NFTMP-I: Nil units (2023: Nil units)                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-II: Nil units (2023: Nil units)               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-III: Nil units (2023: Nil units)              |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IV: Nil units (2023: Nil units)               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-V: Nil units (2023: 299,013 units)            |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VI: Nil units (2023: 109,868 units)           |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VII: Nil units (2023: 1,000,000 units)        |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VIII: Nil units                               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IX: Nil units                                 |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-X: Nil units                                  |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IA: Nil units                                 |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IIA: Nil units                                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IIIA: Nil units                               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IVA: Nil units                                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VA: Nil units                                 |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| Units redeemed / transferred out during the period: | -                                      | -                                      | -                                       | -                                       | -                                 | -                                       | -                                      | -   | -   | -   | -   | -   | -     | -  | 3,121                               | -                                       | -  | -   | -   | -   | -      | 3,121  |
| NFTMP-I: Nil units (2023: Nil units)                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-II: Nil units (2023: 307,910 units)           |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-III: Nil units (2023: Nil units)              |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IV: Nil units (2023: Nil units)               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-V: Nil units (2023: Nil units)                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VI: Nil units (2023: Nil units)               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VII: Nil units (2023: Nil units)              |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VIII: Nil units                               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IX: Nil units                                 |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-X: Nil units                                  |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IA: Nil units                                 |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IIA: Nil units                                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IIIA: Nil units                               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IVA: Nil units                                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VA: Nil units                                 |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| <b>Portfolio managed by NBP Funds</b>               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| Units issued / transferred in during the period:    | -                                      | -                                      | -                                       | -                                       | -                                 | -                                       | -                                      | -   | -   | -   | -   | -   | -     | -  | -                                   | -                                       | -  | -   | 32,862                                      | -   | -      | 32,862 |
| NFTMP-I: Nil units (2023: Nil units)                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-II: Nil units (2023: 76 units)                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-III: Nil units (2023: 873 units)              |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IV: Nil units (2023: Nil units)               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-V: Nil units (2023: 3,286,211 units)          |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VI: Nil units (2023: Nil units)               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VII: Nil units (2023: Nil units)              |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VIII: Nil units                               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IX: Nil units                                 |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-X: Nil units                                  |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IA: Nil units                                 |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IIA: Nil units                                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IIIA: Nil units                               |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-IVA: Nil units                                |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |
| NFTMP-VA: Nil units                                 |  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |        |        |

# NBP MUSTAHKAM FUND

| From July 01, 2024 to October 17, 2024  | From July 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to December 26, 2024 | Half year ended December 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to October 17, 2024 | From November 27, 2024 to December 31, 2024 | From November 14, 2024 to December 31, 2024 | From November 28, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | Total | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total   |           |
|---|--|---|---|-----------------------------------|---|--|---|---|---|---|---|-------|--|-------------------------------------|---|--|---|---|---|---------|-----------|
| NFTMP - IV  | NFTMP - V                              | NFTMP - VI                              | NFTMP - VII                             | NFTMP - VIII                      | NFTMP - IX                              | NFTMP - X                              | NFTMP - IA                                  | NFTMP - IIA                                 | NFTMP - IIIA                                | NFTMP - IVA                                 | NFTMP - VA                                  | Total | NFTMP - I                                | NFTMP - II                          | NFTMP - III                             | NFTMP - IV                                 | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII                                 | Total   |           |
| (Rupees in '000)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| Units redeemed / transferred out during the period:   | -                                      | -                                       | -                                       | -                                 | -                                       | -                                      | -   | -   | -   | -   | -   | -     | 55,390                                   | 51,751                              | 134,146                                 | -  | -   | -   | -   | 241,287 |           |
| NFTMP-I: Nil units (2023: 5,248,418 units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-II: Nil units (2023: 5,173,039 units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-III: Nil units (2023: 13,407,410 units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IV: Nil units (2023: Nil units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-V: Nil units (2023: Nil units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VI: Nil units (2023: Nil units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VII: Nil units (2023: Nil units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VIII: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IX: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-X: Nil units  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IA: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IIA: Nil units  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IIIA: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IVA: Nil units  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VA: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| Dividend re-invest during the period:   | -                                      | -                                       | -                                       | -                                 | -                                       | -                                      | -   | -   | -   | -   | -   | -     | 135                                      | 689                                 | 10,171                                  | -  | -   | -   | -   | -       | 10,995    |
| NFTMP-I: Nil units (2023: 13,458 units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-II: Nil units (2023: 68,847 units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-III: Nil units (2023: 1,016,485 units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IV: Nil units (2023: Nil units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-V: Nil units (2023: Nil units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VI: Nil units (2023: Nil units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VII: Nil units (2023: Nil units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VIII: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IX: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-X: Nil units  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IA: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IIA: Nil units  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IIIA: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IVA: Nil units  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VA: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| <b>Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund</b> |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| <b>Hameed Haroon*</b>   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| Units issued / transferred in during the period:  | -                                      | -                                       | -                                       | -                                 | -                                       | -                                      | -   | -   | -   | -   | -   | -     | -  | -                                   | -                                       | -  | 588,829                                     | 500,476                                     | -   | -       | 1,089,305 |
| NFTMP-I: Nil units (2023: Nil units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-II: Nil units (2023: Nil units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-III: Nil units (2023: Nil units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IV: Nil units (2023: 58,882,900 units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-V: Nil units (2023: 50,047,608 units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VI: Nil units (2023: Nil units)   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VII: Nil units (2023: Nil units)  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VIII: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IX: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-X: Nil units  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IA: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IIA: Nil units  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IIIA: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-IVA: Nil units  |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |
| NFTMP-VA: Nil units   |  |   |   |                                   |   |  |   |   |   |   |   |       |  |                                     |   |  |   |   |   |         |           |

# NBP MUSTAHKAM FUND

| From July 01, 2024 to October 17, 2024 | From July 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to December 26, 2024 | Half year ended December 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to October 17, 2024 | From November 27, 2024 to December 31, 2024 | From November 14, 2024 to December 31, 2024 | From November 28, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | Total | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total |
|--|--|---|---|-----------------------------------|---|--|---|---|---|---|---|-------|--|-------------------------------------|---|--|---|---|---|-------|
| NFTMP - IV                             | NFTMP - V                              | NFTMP - VI                              | NFTMP - VII                             | NFTMP - VIII                      | NFTMP - IX                              | NFTMP - X                              | NFTMP - IA                                  | NFTMP - IIA                                 | NFTMP - IIIA                                | NFTMP - IVA                                 | NFTMP - VA                                  | Total | NFTMP - I                                | NFTMP - II                          | NFTMP - III                             | NFTMP - IV                                 | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII                                 | Total |

(Rupees in '000)

## Yasmeen Raza Minhas

Units issued / transferred in during the period:

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

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

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

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

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

NFTMP-VI: Nil units (2023: 70,687,848 units)

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

NFTMP-VIII: Nil units

NFTMP-IX: Nil units

NFTMP-X: Nil units

NFTMP-IA: Nil units

NFTMP-IIA: Nil units

NFTMP-IIIA: 24,992,174 units

NFTMP-IVA: Nil units

NFTMP-VA: Nil units

## Foundation Public School (Private) Limited

Units issued / transferred in during the period:

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

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

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

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

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

NFTMP-VI: Nil units (2023: 69,719,630 units)

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

NFTMP-VIII: Nil units

NFTMP-IX: Nil units

NFTMP-X: Nil units

NFTMP-IA: Nil units

NFTMP-IIA: Nil units

NFTMP-IIIA: 24,539,315 units

NFTMP-IVA: Nil units

NFTMP-VA: Nil units

## Fauji Fertilizer Company Limited\*

Units issued / transferred in during the period:

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

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

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

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

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

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

NFTMP-VII: Nil units (2023: 40,000,000 units)

NFTMP-VIII: Nil units

NFTMP-IX: Nil units

NFTMP-X: Nil units

# NBP MUSTAHKAM FUND

| From July 01, 2024 to October 17, 2024 | From July 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to December 26, 2024 | Half year ended December 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to October 17, 2024 | From November 27, 2024 to December 31, 2024 | From November 14, 2024 to December 31, 2024 | From November 28, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | Total | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total |
|--|--|---|---|-----------------------------------|---|--|---|---|---|---|---|-------|--|-------------------------------------|---|--|---|---|---|-------|
| NFTMP - IV                             | NFTMP - V                              | NFTMP - VI                              | NFTMP - VII                             | NFTMP - VIII                      | NFTMP - IX                              | NFTMP - X                              | NFTMP - IA                                  | NFTMP - IIA                                 | NFTMP - IIIA                                | NFTMP - IVA                                 | NFTMP - VA                                  | Total | NFTMP - I                                | NFTMP - II                          | NFTMP - III                             | NFTMP - IV                                 | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII                                 | Total |

(Rupees in '000)

NFTMP-IA: Nil units  
 NFTMP-IIA: Nil units  
 NFTMP-IIIA: Nil units  
 NFTMP-IVA: Nil units  
 NFTMP-VA: Nil units

Units redeemed / transferred out during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: Nil units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: 11,985,378 units)  
 NFTMP-VIII: Nil units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: Nil units  
 NFTMP-IIA: Nil units  
 NFTMP-III: Nil units  
 NFTMP-III: Nil units  
 NFTMP-IVA: Nil units  
 NFTMP-VA: Nil units

**Habib Metro Pakistan (Private) Limited\***

Units issued / transferred in during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: Nil units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: 50,284,717 units)  
 NFTMP-VIII: Nil units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: Nil units  
 NFTMP-IIA: Nil units  
 NFTMP-III: Nil units  
 NFTMP-III: Nil units  
 NFTMP-IVA: Nil units  
 NFTMP-VA: Nil units

**Pakistan Mortgage Refinance Company Limited\***

Units issued / transferred in during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: Nil units)

120,000 120,000

502,847 502,847

1,406,480 1,406,480

# NBP MUSTAHKAM FUND

| From July 01, 2024 to October 17, 2024 | From July 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to December 26, 2024 | Half year ended December 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to October 17, 2024 | From November 27, 2024 to December 31, 2024 | From November 14, 2024 to December 31, 2024 | From November 28, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total       | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total       |       |
|--|--|---|---|-----------------------------------|---|--|---|---|---|---|---|--|-------------------------------------|---|--|---|---|---|-------------|--|-------------------------------------|---|--|---|---|---|-------------|-------|
| NFTMP - IV                             | NFTMP - V                              | NFTMP - VI                              | NFTMP - VII                             | NFTMP - VIII                      | NFTMP - IX                              | NFTMP - X                              | NFTMP - IA                                  | NFTMP - IIA                                 | NFTMP - IIIA                                | NFTMP - IVA                                 | NFTMP - VA                                  | Total                                    | NFTMP - I                           | NFTMP - II                              | NFTMP - III                                | NFTMP - IV                                  | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII | Total                                    | NFTMP - I                           | NFTMP - II                              | NFTMP - III                                | NFTMP - IV                                  | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII | Total |

(Rupees in '000)

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

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

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

NFTMP-VIII: Nil units

NFTMP-IX: Nil units

NFTMP-X: Nil units

NFTMP-IA: Nil units

NFTMP-IIA: Nil units

NFTMP-IIIA: Nil units

NFTMP-IVA: Nil units

NFTMP-VA: Nil units

**Pakistan Oilfields Limited\*\***

Units issued / transferred in during the period:

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

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

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

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

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

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

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

NFTMP-VIII: Nil units

NFTMP-IX: Nil units

NFTMP-X: Nil units

NFTMP-IA: Nil units

NFTMP-IIA: Nil units

NFTMP-IIIA: Nil units

NFTMP-IVA: Nil units

NFTMP-VA: 300,000,000 units

Units redeemed / transferred out during the period:

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

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

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

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

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

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

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

NFTMP-VIII: 600,000,000 units

NFTMP-IX: Nil units

NFTMP-X: Nil units

NFTMP-IA: Nil units

NFTMP-IIA: Nil units

NFTMP-IIIA: Nil units

NFTMP-IVA: Nil units

NFTMP-VA: Nil units

NFTMP-VI: Nil units

Dividend re-invest during the period:

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

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

# NBP MUSTAHKAM FUND

| From July 01, 2024 to October 17, 2024 | From July 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to December 26, 2024 | Half year ended December 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to October 17, 2024 | From November 27, 2024 to December 31, 2024 | From November 14, 2024 to December 31, 2024 | From November 28, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total       | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total       |       |
|--|--|---|---|-----------------------------------|---|--|---|---|---|---|---|--|-------------------------------------|---|--|---|---|---|-------------|--|-------------------------------------|---|--|---|---|---|-------------|-------|
| NFTMP - IV                             | NFTMP - V                              | NFTMP - VI                              | NFTMP - VII                             | NFTMP - VIII                      | NFTMP - IX                              | NFTMP - X                              | NFTMP - IA                                  | NFTMP - IIA                                 | NFTMP - IIIA                                | NFTMP - IVA                                 | NFTMP - VA                                  | Total                                    | NFTMP - I                           | NFTMP - II                              | NFTMP - III                                | NFTMP - IV                                  | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII | Total                                    | NFTMP - I                           | NFTMP - II                              | NFTMP - III                                | NFTMP - IV                                  | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII | Total |

(Rupees in '000)

NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: Nil units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: Nil units)  
 NFTMP-VIII: 84,242,945 units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: Nil units  
 NFTMP-IIA: Nil units  
 NFTMP-IIIA: Nil units  
 NFTMP-IVA: Nil units  
 NFTMP-VA: Nil units

**1 Link (Private) Limited\***

Units issued / transferred in during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: 55,522,133 units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: Nil units)  
 NFTMP-VIII: Nil units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: Nil units  
 NFTMP-IIA: Nil units  
 NFTMP-IIIA: Nil units  
 NFTMP-IVA: Nil units  
 NFTMP-VA: Nil units

**Mohammad Tariq Rafi\***

Units issued / transferred in during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: 99,501,393 units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: Nil units)  
 NFTMP-VIII: Nil units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: Nil units  
 NFTMP-IIA: Nil units  
 NFTMP-IIIA: Nil units  
 NFTMP-IVA: Nil units  
 NFTMP-VA: Nil units

555,221 555,221

995,014 995,014

# NBP MUSTAHKAM FUND

| From July 01, 2024 to October 17, 2024 | From July 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to December 26, 2024 | Half year ended December 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to October 17, 2024 | From November 27, 2024 to December 31, 2024 | From November 14, 2024 to December 31, 2024 | From November 28, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total | NFTMP - I | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V | NFTMP - VI | NFTMP - VII | Total |
|--|--|---|---|-----------------------------------|---|--|---|---|---|---|---|--|-------------------------------------|---|--|---|---|---|-------|-----------|------------|-------------|------------|-----------|------------|-------------|-------|
|--|--|---|---|-----------------------------------|---|--|---|---|---|---|---|--|-------------------------------------|---|--|---|---|---|-------|-----------|------------|-------------|------------|-----------|------------|-------------|-------|

(Rupees in '000)

## CCL Pharmaceuticals (Private) Limited\*\*

Units issued / transferred in during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: Nil units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: Nil units)  
 NFTMP-VIII: Nil units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: Nil units  
 NFTMP-IIA: 250,000,000 units  
 NFTMP-IIIA: Nil units  
 NFTMP-IVA: Nil units

## Shahid Anwar\*\*

Units issued / transferred in during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: Nil units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: Nil units)  
 NFTMP-VIII: Nil units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: Nil units  
 NFTMP-IIA: Nil units  
 NFTMP-IIIA: 15,688,858 units  
 NFTMP-IVA: Nil units  
 NFTMP-VA: Nil units

## Kot Addu Power Company Limited\*\*

Units issued / transferred in during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: Nil units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: Nil units)  
 NFTMP-VIII: Nil units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: 794,586,290 units

# NBP MUSTAHKAM FUND

| From July 01, 2024 to October 17, 2024 | From July 01, 2024 to October 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to December 26, 2024 | Half year ended December 31, 2024 | From July 01, 2024 to November 28, 2024 | From July 01, 2024 to October 17, 2024 | From November 27, 2024 to December 31, 2024 | From November 14, 2024 to December 31, 2024 | From November 28, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From December 17, 2024 to December 31, 2024 | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total       | From July 01, 2023 to September 21, 2023 | From July 01, 2023 to July 26, 2023 | From July 01, 2023 to November 18, 2023 | From October 18, 2023 to December 31, 2023 | From November 01, 2023 to December 31, 2023 | From December 13, 2023 to December 31, 2023 | From December 27, 2023 to December 31, 2023 | Total       |       |
|--|--|---|---|-----------------------------------|---|--|---|---|---|---|---|--|-------------------------------------|---|--|---|---|---|-------------|--|-------------------------------------|---|--|---|---|---|-------------|-------|
| NFTMP - IV                             | NFTMP - V                              | NFTMP - VI                              | NFTMP - VII                             | NFTMP - VIII                      | NFTMP - IX                              | NFTMP - X                              | NFTMP - IA                                  | NFTMP - IIA                                 | NFTMP - IIIA                                | NFTMP - IVA                                 | NFTMP - VA                                  | Total                                    | NFTMP - I                           | NFTMP - II                              | NFTMP - III                                | NFTMP - IV                                  | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII | Total                                    | NFTMP - I                           | NFTMP - II                              | NFTMP - III                                | NFTMP - IV                                  | NFTMP - V                                   | NFTMP - VI                                  | NFTMP - VII | Total |

(Rupees in '000)

NFTMP-IIA: Nil units  
 NFTMP-IIIA: Nil units  
 NFTMP-IVA: Nil units  
 NFTMP-VA: Nil units

**Fatima Fertilizer Company Limited\*\***

Units issued / transferred in during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: Nil units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: Nil units)  
 NFTMP-VIII: Nil units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: Nil units  
 NFTMP-IIA: Nil units  
 NFTMP-III A: Nil units  
 NFTMP-IVA: 1,002,378,749 units  
 NFTMP-VA: Nil units

10,023,787

10,023,787

**Cherat Cement Company Limited\*\***

Units issued / transferred in during the period:

NFTMP-I: Nil units (2023: Nil units)  
 NFTMP-II: Nil units (2023: Nil units)  
 NFTMP-III: Nil units (2023: Nil units)  
 NFTMP-IV: Nil units (2023: Nil units)  
 NFTMP-V: Nil units (2023: Nil units)  
 NFTMP-VI: Nil units (2023: Nil units)  
 NFTMP-VII: Nil units (2023: Nil units)  
 NFTMP-VIII: Nil units  
 NFTMP-IX: Nil units  
 NFTMP-X: Nil units  
 NFTMP-IA: Nil units  
 NFTMP-IIA: Nil units  
 NFTMP-III A: 19,812,145 units  
 NFTMP-IVA: Nil units  
 NFTMP-VA: Nil units

198,121

198,121

15.7 Amounts / balances outstanding as at period / year end are as follows:

|   | (Un-audited)      |           |            |             |              |            |           |            |             |              |             |            |        | (Audited)     |            |             |            |           |            |             |              |            |           |           |  |
|---|-------------------|-----------|------------|-------------|--------------|------------|-----------|------------|-------------|--------------|-------------|------------|--------|---------------|------------|-------------|------------|-----------|------------|-------------|--------------|------------|-----------|-----------|--|
|   | December 31, 2024 |           |            |             |              |            |           |            |             |              |             |            |        | June 30, 2024 |            |             |            |           |            |             |              |            |           |           |  |
|   | NFTMP - IV        | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | NFTMP - IA | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA | Total  | NFTMP - I     | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | Total     |  |
| (Rupees in '000)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| <b>NBP Fund Management Limited</b>  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| <b>- Management Company</b>   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| Management remuneration   | 5,632             | 1,303     | 3,012      | 1,391       | 4,606        | 49         | -         | 1,117      | 931         | 283          | 577         | 12         | 18,913 | -             | -          | 201         | 4,330      | 2,010     | 4,377      | 2,326       | 7,503        | 1,351      | 2,279     | 24,377    |  |
| Sindh Sales Tax on management remuneration  | 805               | 195       | 452        | 209         | 691          | 7          | -         | 167        | 140         | 42           | 87          | 2          | 2,797  | -             | -          | 26          | 563        | 261       | 969        | 302         | 975          | 176        | 296       | 3,168     |  |
| Reimbursement of selling and marketing expenses   | 2,163             | 971       | 2,115      | -           | -            | -          | -         | -          | -           | -            | -           | -          | 5,249  | 2,607         | 2,538      | 329         | 2,163      | 971       | 2,115      | 1,116       | -            | -          | -         | 11,839    |  |
| Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services | 4,101             | 898       | 4,013      | 2,159       | -            | -          | -         | -          | -           | -            | -           | -          | 11,171 | -             | -          | 329         | 4,101      | 898       | 4,013      | 2,159       | -            | -          | -         | 11,500    |  |
| Other payable to Management Company   | 15                | 5         | -          | 5           | 27           | 5          | 5         | -          | 93          | -            | -           | -          | 155    | 200           | -          | 15          | 15         | 5         | -          | 5           | 24           | 5          | 5         | 274       |  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| Trustee remuneration  | 141               | 105       | 245        | 118         | 503          | 328        | 193       | 388        | 178         | 69           | 212         | 63         | 2,543  | -             | -          | 38          | 265        | 119       | 261        | 137         | 773          | 338        | 120       | 2,051     |  |
| Sindh Sales Tax on Trustee remuneration   | 61                | 16        | 37         | 18          | 75           | 49         | 29        | 58         | 27          | 10           | 32          | 10         | 422    | -             | -          | 5           | 34         | 15        | 34         | 18          | 101          | 44         | 16        | 267       |  |
| Other payable to Trustee  | -                 | 15        | 19         | 29          | -            | -          | 31        | -          | 6           | 2            | 4           | 4          | 106    | -             | -          | -           | -          | 5         | 3          | 15          | -            | -          | 16        | 39        |  |
| <b>Employees of the Management Company</b>  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| Units held:   | -                 | -         | -          | -           | -            | -          | -         | -          | -           | -            | -           | -          | -      | -             | -          | -           | 3,353      | 3,314     | 1,198      | 10,842      | -            | -          | -         | 18,707    |  |
| NFTMP-I: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-II: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-III: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IV: Nil units (June 30, 2024: 334,187 units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-V: Nil units (June 30, 2024: 330,381 units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VI: Nil units (June 30, 2024: 119,553 units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VII: Nil units (June 30, 2024: 1,081,760 units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-X: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IA: Nil units   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IIA: Nil units  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IIIA: Nil units   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IVA: Nil units  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VA: Nil units   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| <b>Portfolio managed by NBP Funds</b>   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| Units held:   | -                 | -         | -          | -           | -            | -          | -         | -          | -           | -            | -           | -          | -      | -             | -          | -           | 1,241,299  | 36,420    | -          | -           | -            | -          | -         | 1,277,719 |  |
| NFTMP-I: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-II: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-III: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IV: Nil units (June 30, 2024: 123,730,236 units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-V: Nil units (June 30, 2024: 3,630,954 units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VI: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VII: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-X: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IA: Nil units   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IIA: Nil units  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IIIA: Nil units   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IVA: Nil units  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VA: Nil units   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| <b>Fauji Fertilizer Company Limited*</b>  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| Units held:   | -                 | -         | -          | -           | -            | -          | -         | -          | -           | -            | -           | -          | -      | -             | -          | -           | -          | -         | -          | 303,739     | -            | -          | -         | 303,739   |  |
| NFTMP-I: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-II: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-III: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IV: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-V: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VI: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VII: Nil units (June 30, 2024: 30,305,089 units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-X: Nil units (June 30, 2024: Nil units)   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IA: Nil units   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IIA: Nil units  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IIIA: Nil units   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-IVA: Nil units  |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |
| NFTMP-VA: Nil units   |                   |           |            |             |              |            |           |            |             |              |             |            |        |               |            |             |            |           |            |             |              |            |           |           |  |



# NBP MUSTAHKAM FUND

|   | (Un-audited)      |           |            |             |              |            |           |            |             |              | (Audited)     |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
|---|-------------------|-----------|------------|-------------|--------------|------------|-----------|------------|-------------|--------------|---------------|------------|---------|-----------|------------|-------------|------------|-----------|------------|-------------|--------------|------------|-----------|-------|---------|
|   | December 31, 2024 |           |            |             |              |            |           |            |             |              | June 30, 2024 |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
|   | NFTMP - IV        | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | NFTMP - IA | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA   | NFTMP - VA | Total   | NFTMP - I | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | Total |         |
|   | (Rupees in '000)  |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| <b>Yasmeen Raza Minhas</b>                              |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| Units held:   |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-I: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              | 253,201       |            | 253,201 |           |            |             |            |           |            |             |              |            |           |       | 770,834 |
| NFTMP-II: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-III: Nil units (June 30, 2024: Nil units)         |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IV: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-V: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VI: Nil units (June 30, 2024: 76,918,784 units)   |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VII: Nil units (June 30, 2024: Nil units)         |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)        |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-X: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IA: Nil units                                     |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IIA: Nil units                                    |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IIIA: 24,992,174 units                            |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IVA: Nil units                                    |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VA: Nil units                                     |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| <b>Habib Metro Pakistan (Private) Limited*</b>          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| Units held:   |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-I: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-II: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-III: Nil units (June 30, 2024: Nil units)         |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IV: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-V: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VI: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VII: Nil units (June 30, 2024: 54,395,980 units)  |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)        |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-X: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IA: Nil units                                     |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IIA: Nil units                                    |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IIIA: Nil units                                   |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IVA: Nil units                                    |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VA: Nil units                                     |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| <b>Pakistan Mortgage Refinance Company Limited*</b>     |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| Units held:   |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-I: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-II: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-III: Nil units (June 30, 2024: Nil units)         |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IV: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-V: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VI: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VII: Nil units (June 30, 2024: 152,147,306 units) |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)        |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-X: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IA: Nil units                                     |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IIA: Nil units                                    |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IIIA: Nil units                                   |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IVA: Nil units                                    |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VA: Nil units                                     |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| <b>Kashf Foundation*</b>                                |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| Units held:   |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-I: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-II: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-III: Nil units (June 30, 2024: Nil units)         |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IV: Nil units (June 30, 2024: 111,985,862 units)  |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-V: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VI: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VII: Nil units (June 30, 2024: Nil units)         |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)        |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)          |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-X: Nil units (June 30, 2024: Nil units)           |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IA: Nil units                                     |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IIA: Nil units                                    |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IIIA: Nil units                                   |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-IVA: Nil units                                    |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |
| NFTMP-VA: Nil units                                     |                   |           |            |             |              |            |           |            |             |              |               |            |         |           |            |             |            |           |            |             |              |            |           |       |         |

# NBP MUSTAHKAM FUND

| (Un-audited)   |           |            |             |              |            |           |            |             |              |             |            |            | (Audited)     |            |             |            |           |            |             |              |            |           |            |            |  |
|--|-----------|------------|-------------|--------------|------------|-----------|------------|-------------|--------------|-------------|------------|------------|---------------|------------|-------------|------------|-----------|------------|-------------|--------------|------------|-----------|------------|------------|--|
| December 31, 2024  |           |            |             |              |            |           |            |             |              |             |            |            | June 30, 2024 |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP - IV   | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | NFTMP - IA | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA | Total      | NFTMP - I     | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | Total      |            |  |
| (Rupees in '000)   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| <b>Pakistan Oilfields Limited</b>                                    |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| Units held:  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
|  |           |            |             | 10,804,127   |            |           |            |             |              |             | 3,011,790  | 13,815,917 |               |            |             |            |           |            |             |              |            |           | 15,972,049 | 15,972,049 |  |
| NFTMP-I: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-II: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-III: Nil units (June 30, 2024: Nil units)                      |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IV: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-V: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VI: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VII: Nil units (June 30, 2024: Nil units)                      |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VIII: 1,080,412,681 units (June 30, 2024: 1,595,497,744 units) |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-X: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IA: Nil units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IIA: Nil units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-III A: Nil units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IVA: Nil units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VA: 300,000,000 units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| <b>Kot Addu Power Company Limited</b>                                |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| Units held:  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
|  |           |            |             |              |            |           | 8,031,360  |             |              |             |            | 8,031,360  |               |            |             |            |           |            |             |              |            |           | 7,492,461  | 7,492,461  |  |
| NFTMP-I: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-II: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-III: Nil units (June 30, 2024: Nil units)                      |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IV: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-V: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VI: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VII: Nil units (June 30, 2024: Nil units)                      |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)                     |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IX: Nil units (June 30, 2024: 748,056,709 units)               |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-X: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IA: 794,586,290 units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IIA: Nil units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IIIA: Nil units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IVA: Nil units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VA: Nil units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| <b>Pakistan National Shipping Corporation*</b>                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| Units held:  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
|  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           | 2,633,201  | 2,633,201  |  |
| NFTMP-I: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-II: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-III: Nil units (June 30, 2024: Nil units)                      |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IV: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-V: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VI: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VII: Nil units (June 30, 2024: Nil units)                      |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)                     |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-X: Nil units (June 30, 2024: 262,873,254 units)                |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IA: Nil units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IIA: Nil units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IIIA: Nil units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IVA: Nil units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VA: Nil units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| <b>Shahid Anwar**</b>  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| Units held:  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
|  |           |            |             |              |            |           |            | 158,947     |              |             |            | 158,947    |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-I: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-II: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-III: Nil units (June 30, 2024: Nil units)                      |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IV: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-V: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VI: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VII: Nil units (June 30, 2024: Nil units)                      |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VIII: Nil units (June 30, 2024: Nil units)                     |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IX: Nil units (June 30, 2024: Nil units)                       |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-X: Nil units (June 30, 2024: Nil units)                        |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IA: Nil units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IIA: Nil units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IIIA: 15,688,858 units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-IVA: Nil units   |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |
| NFTMP-VA: Nil units  |           |            |             |              |            |           |            |             |              |             |            |            |               |            |             |            |           |            |             |              |            |           |            |            |  |

# NBP MUSTAHKAM FUND

| (Un-audited)      |           |            |             |              |            |           |            |             |              |             | (Audited)     |       |           |            |             |            |           |            |             |              |            |           |       |
|-------------------|-----------|------------|-------------|--------------|------------|-----------|------------|-------------|--------------|-------------|---------------|-------|-----------|------------|-------------|------------|-----------|------------|-------------|--------------|------------|-----------|-------|
| December 31, 2024 |           |            |             |              |            |           |            |             |              |             | June 30, 2024 |       |           |            |             |            |           |            |             |              |            |           |       |
| NFTMP - IV        | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | NFTMP - IA | NFTMP - IIA | NFTMP - IIIA | NFTMP - IVA | NFTMP - VA    | Total | NFTMP - I | NFTMP - II | NFTMP - III | NFTMP - IV | NFTMP - V | NFTMP - VI | NFTMP - VII | NFTMP - VIII | NFTMP - IX | NFTMP - X | Total |

(Rupees in '000)

**Fatima Fertilizer Company Limited\*\***

Units held:

NFTMP-I: Nil units (June 30, 2024: Nil units)

NFTMP-II: Nil units (June 30, 2024: Nil units)

NFTMP-III: Nil units (June 30, 2024: Nil units)

NFTMP-IV: Nil units (June 30, 2024: Nil units)

NFTMP-V: Nil units (June 30, 2024: Nil units)

NFTMP-VI: Nil units (June 30, 2024: Nil units)

NFTMP-VII: Nil units (June 30, 2024: Nil units)

NFTMP-VIII: Nil units (June 30, 2024: Nil units)

NFTMP-IX: Nil units (June 30, 2024: Nil units)

NFTMP-X: Nil units (June 30, 2024: Nil units)

NFTMP-IA: Nil units

NFTMP-IIA: Nil units

NFTMP-IIIA: Nil units

NFTMP-IVA: 1,002,378,749 units

NFTMP-VA: Nil units

**CCL Pharmaceuticals (Private) Limited\*\***

Units held:

NFTMP-I: Nil units (June 30, 2024: Nil units)

NFTMP-II: Nil units (June 30, 2024: Nil units)

NFTMP-III: Nil units (June 30, 2024: Nil units)

NFTMP-IV: Nil units (June 30, 2024: Nil units)

NFTMP-V: Nil units (June 30, 2024: Nil units)

NFTMP-VI: Nil units (June 30, 2024: Nil units)

NFTMP-VII: Nil units (June 30, 2024: Nil units)

NFTMP-VIII: Nil units (June 30, 2024: Nil units)

NFTMP-IX: Nil units (June 30, 2024: Nil units)

NFTMP-X: Nil units (June 30, 2024: Nil units)

NFTMP-IA: Nil units

NFTMP-IIA: 250,000,000 units

NFTMP-IIIA: Nil units

NFTMP-IVA: Nil units

NFTMP-VA: Nil units

**Cherat Cement Company Limited\*\***

Units held:

NFTMP-I: Nil units (June 30, 2024: Nil units)

NFTMP-II: Nil units (June 30, 2024: Nil units)

NFTMP-III: Nil units (June 30, 2024: Nil units)

NFTMP-IV: Nil units (June 30, 2024: Nil units)

NFTMP-V: Nil units (June 30, 2024: Nil units)

NFTMP-VI: Nil units (June 30, 2024: Nil units)

NFTMP-VII: Nil units (June 30, 2024: Nil units)

NFTMP-VIII: Nil units (June 30, 2024: Nil units)

NFTMP-IX: Nil units (June 30, 2024: Nil units)

NFTMP-X: Nil units (June 30, 2024: Nil units)

NFTMP-IA: Nil units

NFTMP-IIA: Nil units

NFTMP-IIIA: 19,812,145 units

NFTMP-IVA: Nil units

NFTMP-VA: Nil units

\* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

\*\* Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** 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); and

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

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

|             |   | (Audited)                                  |                   |        |            |         |         |       |
|-------------|---|--|-------------------|--------|------------|---------|---------|-------|
|             |   | December 31, 2024                          |                   |        |            |         |         |       |
|             |   | Carrying amount                            |                   |        | Fair value |         |         |       |
|             |   | At fair value<br>through profit<br>or loss | Amortised<br>cost | Total  | Level 1    | Level 2 | Level 3 | Total |
| Note        |   | ----- (Rupees in '000) -----               |                   |        |            |         |         |       |
| <b>16.1</b> | <b>NBP Fixed Term Munafa Plan - IV</b>                              |  |                   |        |            |         |         |       |
|             | <b>Financial assets not measured at fair value</b>                  |  |                   |        |            |         |         |       |
|             | Bank balances   | -  | 4,501             | 4,501  |            |         |         |       |
|             | <b>Financial liabilities not measured at fair value</b>             |  |                   |        |            |         |         |       |
|             | Payable to NBP Fund Management Limited - Management Company         | -  | 12,716            | 12,716 |            |         |         |       |
|             | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 202               | 202    |            |         |         |       |
|             | Accrued expenses and other liabilities                              | -  | 318               | 318    |            |         |         |       |
|             |   | -  | 13,236            | 13,236 |            |         |         |       |
| <b>16.2</b> | <b>NBP Fixed Term Munafa Plan - V</b>                               |  |                   |        |            |         |         |       |
|             | <b>Financial assets not measured at fair value</b>                  |  |                   |        |            |         |         |       |
|             | Bank balances   | -  | 4,405             | 4,405  |            |         |         |       |
|             | <b>Financial liabilities not measured at fair value</b>             |  |                   |        |            |         |         |       |
|             | Payable to NBP Fund Management Limited - Management Company         | -  | 3,372             | 3,372  |            |         |         |       |
|             | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 136               | 136    |            |         |         |       |
|             | Accrued expenses and other liabilities                              | -  | 326               | 326    |            |         |         |       |
|             |   | -  | 3,834             | 3,834  |            |         |         |       |

|             |   | (Audited)                                  |                   |            |            |            |         |            |
|-------------|---|--|-------------------|------------|------------|------------|---------|------------|
|             |   | December 31, 2024                          |                   |            |            |            |         |            |
|             |   | Carrying amount                            |                   |            | Fair value |            |         |            |
|             |   | At fair value<br>through profit<br>or loss | Amortised<br>cost | Total      | Level 1    | Level 2    | Level 3 | Total      |
| Note        |   | (Rupees in '000)                           |                   |            |            |            |         |            |
| <b>16.3</b> | <b>NBP Fixed Term Munafa Plan - VI</b>                              |  |                   |            |            |            |         |            |
|             | <b>Financial assets not measured at fair value</b>                  |  |                   |            |            |            |         |            |
|             | Bank balances   | -  | 11,016            | 11,016     |            |            |         |            |
|             | <b>Financial liabilities not measured at fair value</b>             |  |                   |            |            |            |         |            |
|             | Payable to NBP Fund Management Limited - Management Company         | -  | 9,592             | 9,592      |            |            |         |            |
|             | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 301               | 301        |            |            |         |            |
|             | Accrued expenses and other liabilities                              | -  | 580               | 580        |            |            |         |            |
|             |   | -  | 10,473            | 10,473     |            |            |         |            |
| <b>16.4</b> | <b>NBP Fixed Term Munafa Plan - VII</b>                             |  |                   |            |            |            |         |            |
|             | <b>Financial assets not measured at fair value</b>                  |  |                   |            |            |            |         |            |
|             | Bank balances   | -  | 4,501             | 4,501      |            |            |         |            |
|             | <b>Financial liabilities not measured at fair value</b>             |  |                   |            |            |            |         |            |
|             | Payable to NBP Fund Management Limited - Management Company         | -  | 3,764             | 3,764      |            |            |         |            |
|             | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 165               | 165        |            |            |         |            |
|             | Accrued expenses and other liabilities                              | -  | 172               | 172        |            |            |         |            |
|             |   | -  | 4,101             | 4,101      |            |            |         |            |
| <b>16.5</b> | <b>NBP Fixed Term Munafa Plan - VIII</b>                            |  |                   |            |            |            |         |            |
|             | <b>Financial assets measured at fair value</b>                      |  |                   |            |            |            |         |            |
|             | Government Securities - Market Treasury Bills                       | 10,502,240                                 | -                 | 10,502,240 | -          | 10,502,240 | -       | 10,502,240 |
|             | <b>Financial assets not measured at fair value</b>                  |  |                   |            |            |            |         |            |
|             | Bank balances   | -  | 360,118           | 360,118    |            |            |         |            |
|             | Profit receivable   | -  | 15,110            | 15,110     |            |            |         |            |
|             | Prepayment  | -  | 8                 | 8          |            |            |         |            |
|             |   | -  | 375,236           | 375,236    |            |            |         |            |
|             | <b>Financial liabilities not measured at fair value</b>             |  |                   |            |            |            |         |            |
|             | Payable to NBP Fund Management Limited - Management Company         | -  | 5,324             | 5,324      |            |            |         |            |
|             | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 578               | 578        |            |            |         |            |
|             | Accrued expenses and other liabilities                              | -  | 782               | 782        |            |            |         |            |
|             | Net assets attributable to unitholders                              | -  | 10,804,088        | 10,804,088 |            |            |         |            |
|             |   | -  | 10,810,772        | 10,810,772 |            |            |         |            |

|             |   | (Audited)                                  |                   |           |            |           |         |           |
|-------------|---|--|-------------------|-----------|------------|-----------|---------|-----------|
|             |   | December 31, 2024                          |                   |           |            |           |         |           |
|             |   | Carrying amount                            |                   |           | Fair value |           |         |           |
|             |   | At fair value<br>through profit<br>or loss | Amortised<br>cost | Total     | Level 1    | Level 2   | Level 3 | Total     |
| Note        |   | (Rupees in '000)                           |                   |           |            |           |         |           |
| <b>16.6</b> | <b>NBP Fixed Term Munafa Plan - IX</b>                              |  |                   |           |            |           |         |           |
|             | <b>Financial assets not measured at fair value</b>                  |  |                   |           |            |           |         |           |
|             | Bank balances   | -  | 1,443             | 1,443     |            |           |         |           |
|             | <b>Financial liabilities not measured at fair value</b>             |  |                   |           |            |           |         |           |
|             | Payable to NBP Fund Management Limited - Management Company         | -  | 61                | 61        |            |           |         |           |
|             | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 377               | 377       |            |           |         |           |
|             | Accrued expenses and other liabilities                              | -  | 421               | 421       |            |           |         |           |
|             |   | -  | 859               | 859       |            |           |         |           |
| <b>16.7</b> | <b>NBP Fixed Term Munafa Plan - X</b>                               |  |                   |           |            |           |         |           |
|             | <b>Financial assets not measured at fair value</b>                  |  |                   |           |            |           |         |           |
|             | Bank balances   | -  | 1,238             | 1,238     |            |           |         |           |
|             | <b>Financial liabilities not measured at fair value</b>             |  |                   |           |            |           |         |           |
|             | Payable to NBP Fund Management Limited - Management Company         | -  | 5                 | 5         |            |           |         |           |
|             | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 253               | 253       |            |           |         |           |
|             | Accrued expenses and other liabilities                              | -  | 244               | 244       |            |           |         |           |
|             |   | -  | 502               | 502       |            |           |         |           |
| <b>16.8</b> | <b>NBP Fixed Term Munafa Plan - IA</b>                              |  |                   |           |            |           |         |           |
|             | <b>Financial assets measured at fair value</b>                      |  |                   |           |            |           |         |           |
|             | Government Securities - Market Treasury Bills                       | 8,032,971                                  | -                 | 8,032,971 | -          | 8,032,971 | -       | 8,032,971 |
|             | <b>Financial assets not measured at fair value</b>                  |  |                   |           |            |           |         |           |
|             | Bank balances   | -  | 700               | 700       |            |           |         |           |
|             | <b>Financial liabilities not measured at fair value</b>             |  |                   |           |            |           |         |           |
|             | Payable to NBP Fund Management Limited - Management Company         | -  | 1,284             | 1,284     |            |           |         |           |
|             | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 446               | 446       |            |           |         |           |
|             | Accrued expenses and other liabilities                              | -  | 56                | 56        |            |           |         |           |
|             | Net assets attributable to unitholders                              | -  | 8,031,327         | 8,031,327 |            |           |         |           |
|             |   | -  | 8,033,113         | 8,033,113 |            |           |         |           |

|              |   | (Audited)                                  |                   |           |            |           |         |           |  |  |
|--------------|---|--|-------------------|-----------|------------|-----------|---------|-----------|--|--|
|              |   | December 31, 2024                          |                   |           |            |           |         |           |  |  |
|              |   | Carrying amount                            |                   |           | Fair value |           |         |           |  |  |
|              |   | At fair value<br>through profit<br>or loss | Amortised<br>cost | Total     | Level 1    | Level 2   | Level 3 | Total     |  |  |
| Note         |   | ----- (Rupees in '000) -----               |                   |           |            |           |         |           |  |  |
| <b>16.9</b>  | <b>NBP Fixed Term Munafa Plan - IIA</b>                             |  |                   |           |            |           |         |           |  |  |
|              | <b>Financial assets measured at fair value</b>                      |  |                   |           |            |           |         |           |  |  |
|              | Government Securities - Market Treasury Bills                       | 2,543,720                                  | -                 | 2,543,720 | -          | 2,543,720 | -       | 2,543,720 |  |  |
|              | <b>Financial assets not measured at fair value</b>                  |  |                   |           |            |           |         |           |  |  |
|              | Bank balances   | -  | 82                | 82        |            |           |         |           |  |  |
|              | <b>Financial liabilities not measured at fair value</b>             |  |                   |           |            |           |         |           |  |  |
|              | Payable to NBP Fund Management Limited - Management Company         | -  | 1,164             | 1,164     |            |           |         |           |  |  |
|              | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 205               | 205       |            |           |         |           |  |  |
|              | Accrued expenses and other liabilities                              | -  | 99                | 99        |            |           |         |           |  |  |
|              | Net assets attributable to unitholders                              | -  | 2,542,173         | 2,542,173 |            |           |         |           |  |  |
|              |   | -  | 2,543,641         | 2,543,641 |            |           |         |           |  |  |
| <b>16.10</b> | <b>NBP Fixed Term Munafa Plan - IIIA</b>                            |  |                   |           |            |           |         |           |  |  |
|              | <b>Financial assets measured at fair value</b>                      |  |                   |           |            |           |         |           |  |  |
|              | Government Securities - Market Treasury Bills                       | 1,388,830                                  | -                 | 1,388,830 | -          | 1,388,830 | -       | 1,388,830 |  |  |
|              | <b>Financial assets not measured at fair value</b>                  |  |                   |           |            |           |         |           |  |  |
|              | Bank balances   | -  | 164               | 164       |            |           |         |           |  |  |
|              | <b>Financial liabilities not measured at fair value</b>             |  |                   |           |            |           |         |           |  |  |
|              | Payable to NBP Fund Management Limited - Management Company         | -  | 325               | 325       |            |           |         |           |  |  |
|              | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 85                | 85        |            |           |         |           |  |  |
|              | Accrued expenses and other liabilities                              | -  | 68                | 68        |            |           |         |           |  |  |
|              | Net assets attributable to unitholders                              | -  | 1,388,423         | 1,388,423 |            |           |         |           |  |  |
|              |   | -  | 1,388,901         | 1,388,901 |            |           |         |           |  |  |

|   |       | (Audited)                                  |                   |            |            |            |         |            |
|---|-------|--|-------------------|------------|------------|------------|---------|------------|
|   |       | December 31, 2024                          |                   |            |            |            |         |            |
|   |       | Carrying amount                            |                   |            | Fair value |            |         |            |
|   | Note  | At fair value<br>through profit<br>or loss | Amortised<br>cost | Total      | Level 1    | Level 2    | Level 3 | Total      |
|   |       | (Rupees in '000)                           |                   |            |            |            |         |            |
| <b>16.11 NBP Fixed Term Munafa Plan - IVA</b>                       |       |  |                   |            |            |            |         |            |
| <b>Financial assets measured at fair value</b>                      |       |  |                   |            |            |            |         |            |
| Government Securities - Market Treasury Bills                       |       | 10,061,532                                 | -                 | 10,061,532 | -          | 10,061,532 | -       | 10,061,532 |
| <b>Financial assets not measured at fair value</b>                  |       |  |                   |            |            |            |         |            |
| Bank balances   | 16.23 | -  | 2,128             | 2,128      |            |            |         |            |
| <b>Financial liabilities not measured at fair value</b>             |       |  |                   |            |            |            |         |            |
| Payable to NBP Fund Management Limited - Management Company         | 16.23 | -  | 664               | 664        |            |            |         |            |
| Payable to Central Depository Company of Pakistan Limited - Trustee |       | -  | 246               | 246        |            |            |         |            |
| Accrued expenses and other liabilities                              |       | -  | 19                | 19         |            |            |         |            |
| Net assets attributable to unitholders                              | 16.24 | -  | 10,062,442        | 10,062,442 |            |            |         |            |
|   |       | -  | 10,063,371        | 10,063,371 |            |            |         |            |
| <b>16.12 NBP Fixed Term Munafa Plan - VA</b>                        |       |  |                   |            |            |            |         |            |
| <b>Financial assets measured at fair value</b>                      |       |  |                   |            |            |            |         |            |
| Government Securities - Market Treasury Bills                       |       | 3,010,970                                  | -                 | 3,010,970  | -          | 3,010,970  | -       | 3,010,970  |
| <b>Financial assets not measured at fair value</b>                  |       |  |                   |            |            |            |         |            |
| Bank balances   | 16.23 | -  | 1,029             | 1,029      |            |            |         |            |
| <b>Financial liabilities not measured at fair value</b>             |       |  |                   |            |            |            |         |            |
| Payable to NBP Fund Management Limited - Management Company         | 16.23 | -  | 14                | 14         |            |            |         |            |
| Payable to Central Depository Company of Pakistan Limited - Trustee |       | -  | 77                | 77         |            |            |         |            |
| Accrued expenses and other liabilities                              |       | -  | 33                | 33         |            |            |         |            |
| Net assets attributable to unitholders                              | 16.24 | -  | 3,011,789         | 3,011,789  |            |            |         |            |
|   |       | -  | 3,011,913         | 3,011,913  |            |            |         |            |

|              |   | (Un-audited)                               |                |       |            |         |         |       |
|--------------|---|--|----------------|-------|------------|---------|---------|-------|
|              |   | June 30, 2024                              |                |       |            |         |         |       |
|              |   | Carrying amount                            |                |       | Fair value |         |         |       |
|              |   | At fair value<br>through profit or<br>loss | Amortised cost | Total | Level 1    | Level 2 | Level 3 | Total |
| Note         |   | ----- (Rupees in '000) -----               |                |       |            |         |         |       |
| <b>16.13</b> | <b>NBP Fixed Term Munafa Plan - I</b>                               |  |                |       |            |         |         |       |
|              | <b>Financial assets not measured at fair value</b>                  | 16.23                                      |                |       |            |         |         |       |
|              | Bank balances   | -  | 4,481          | 4,481 |            |         |         |       |
|              | <b>Financial liabilities not measured at fair value</b>             | 16.23                                      |                |       |            |         |         |       |
|              | Payable to NBP Fund Management Limited - Management Company         | -  | 2,807          | 2,807 |            |         |         |       |
|              | Accrued expenses and other liabilities                              | -  | 1,674          | 1,674 |            |         |         |       |
|              |   | -  | 4,481          | 4,481 |            |         |         |       |
| <b>16.14</b> | <b>NBP Fixed Term Munafa Plan - II</b>                              |  |                |       |            |         |         |       |
|              | <b>Financial assets not measured at fair value</b>                  | 16.23                                      |                |       |            |         |         |       |
|              | Bank balances   | -  | 4,259          | 4,259 |            |         |         |       |
|              | <b>Financial liabilities not measured at fair value</b>             | 16.23                                      |                |       |            |         |         |       |
|              | Payable to NBP Fund Management Limited - Management Company         | -  | 2,538          | 2,538 |            |         |         |       |
|              | Accrued expenses and other liabilities                              | -  | 1,721          | 1,721 |            |         |         |       |
|              |   | -  | 4,259          | 4,259 |            |         |         |       |
| <b>16.15</b> | <b>NBP Fixed Term Munafa Plan - III</b>                             |  |                |       |            |         |         |       |
|              | <b>Financial assets not measured at fair value</b>                  | 16.23                                      |                |       |            |         |         |       |
|              | Bank balances   | -  | 2,838          | 2,838 |            |         |         |       |
|              | <b>Financial liabilities not measured at fair value</b>             | 16.23                                      |                |       |            |         |         |       |
|              | Payable to NBP Fund Management Limited - Management Company         | -  | 900            | 900   |            |         |         |       |
|              | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 43             | 43    |            |         |         |       |
|              | Accrued expenses and other liabilities                              | -  | 1,895          | 1,895 |            |         |         |       |
|              |   | -  | 2,838          | 2,838 |            |         |         |       |

|   |       | (Un-audited)                               |                |           |            |           |         |           |
|---|-------|--|----------------|-----------|------------|-----------|---------|-----------|
|   |       | June 30, 2024                              |                |           |            |           |         |           |
|   |       | Carrying amount                            |                |           | Fair value |           |         |           |
|   | Note  | At fair value<br>through profit or<br>loss | Amortised cost | Total     | Level 1    | Level 2   | Level 3 | Total     |
|   |       | (Rupees in '000)                           |                |           |            |           |         |           |
| <b>16.16 NBP Fixed Term Munafa Plan - IV</b>                        |       |  |                |           |            |           |         |           |
| <b>Financial assets measured at fair value</b>                      |       |  |                |           |            |           |         |           |
| Government Securities - Market Treasury Bills                       |       | 5,978,273                                  | -              | 5,978,273 | -          | 5,978,273 | -       | 5,978,273 |
| <b>Financial assets not measured at fair value</b>                  |       |  |                |           |            |           |         |           |
| Bank balances   | 16.23 | -  | 1,016          | 1,016     |            |           |         |           |
| Profit receivable   |       | -  | 66             | 66        |            |           |         |           |
|   |       | -  | 1,082          | 1,082     |            |           |         |           |
| <b>Financial liabilities not measured at fair value</b>             |       |  |                |           |            |           |         |           |
| Payable to NBP Fund Management Limited - Management Company         | 16.23 | -  | 11,172         | 11,172    |            |           |         |           |
| Payable to Central Depository Company of Pakistan Limited - Trustee |       | -  | 299            | 299       |            |           |         |           |
| Accrued expenses and other liabilities                              |       | -  | 252            | 252       |            |           |         |           |
| Net assets attributable to unitholders                              | 16.24 | -  | 5,859,490      | 5,859,490 |            |           |         |           |
|   |       | -  | 5,871,213      | 5,871,213 |            |           |         |           |
| <b>16.17 NBP Fixed Term Munafa Plan - V</b>                         |       |  |                |           |            |           |         |           |
| <b>Financial assets measured at fair value</b>                      |       |  |                |           |            |           |         |           |
| Government Securities - Market Treasury Bills                       |       | 2,671,088                                  | -              | 2,671,088 | -          | 2,671,088 | -       | 2,671,088 |
| <b>Financial assets not measured at fair value</b>                  |       |  |                |           |            |           |         |           |
| Bank balances   | 16.23 | -  | 246            | 246       |            |           |         |           |
| Profit receivable   |       | -  | 21             | 21        |            |           |         |           |
|   |       | -  | 267            | 267       |            |           |         |           |
| <b>Financial liabilities not measured at fair value</b>             |       |  |                |           |            |           |         |           |
| Payable to NBP Fund Management Limited - Management Company         | 16.23 | -  | 4,145          | 4,145     |            |           |         |           |
| Payable to Central Depository Company of Pakistan Limited - Trustee |       | -  | 139            | 139       |            |           |         |           |
| Accrued expenses and other liabilities                              |       | -  | 204            | 204       |            |           |         |           |
| Net assets attributable to unitholders                              | 16.24 | -  | 2,632,535      | 2,632,535 |            |           |         |           |
|   |       | -  | 2,637,023      | 2,637,023 |            |           |         |           |

|              |   | (Un-audited)                               |                |           |            |           |         |           |  |  |
|--------------|---|--|----------------|-----------|------------|-----------|---------|-----------|--|--|
|              |   | June 30, 2024                              |                |           |            |           |         |           |  |  |
|              |   | Carrying amount                            |                |           | Fair value |           |         |           |  |  |
|              |   | At fair value<br>through profit or<br>loss | Amortised cost | Total     | Level 1    | Level 2   | Level 3 | Total     |  |  |
| Note         |   | ----- (Rupees in '000) -----               |                |           |            |           |         |           |  |  |
| <b>16.18</b> | <b>NBP Fixed Term Munafa Plan - VI</b>                              |  |                |           |            |           |         |           |  |  |
|              | <b>Financial assets measured at fair value</b>                      |  |                |           |            |           |         |           |  |  |
|              | Government Securities - Market Treasury Bills                       | 5,856,335                                  | -              | 5,856,335 | -          | 5,856,335 | -       | 5,856,335 |  |  |
|              | <b>Financial assets not measured at fair value</b>                  |  |                |           |            |           |         |           |  |  |
|              | Bank balances   | -  | 1,530          | 1,530     |            |           |         |           |  |  |
|              | Profit receivable   | -  | 12             | 12        |            |           |         |           |  |  |
|              |   | -  | 1,542          | 1,542     |            |           |         |           |  |  |
|              | <b>Financial liabilities not measured at fair value</b>             |  |                |           |            |           |         |           |  |  |
|              | Payable to NBP Fund Management Limited - Management Company         | -  | 11,074         | 11,074    |            |           |         |           |  |  |
|              | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 298            | 298       |            |           |         |           |  |  |
|              | Accrued expenses and other liabilities                              | -  | 253            | 253       |            |           |         |           |  |  |
|              | Net assets attributable to unitholders                              | -  | 5,762,894      | 5,762,894 |            |           |         |           |  |  |
|              |   | -  | 5,774,519      | 5,774,519 |            |           |         |           |  |  |
| <b>16.19</b> | <b>NBP Fixed Term Munafa Plan - VII</b>                             |  |                |           |            |           |         |           |  |  |
|              | <b>Financial assets measured at fair value</b>                      |  |                |           |            |           |         |           |  |  |
|              | Government Securities - Market Treasury Bills                       | 3,083,733                                  | -              | 3,083,733 | -          | 3,083,733 | -       | 3,083,733 |  |  |
|              | <b>Financial assets not measured at fair value</b>                  |  |                |           |            |           |         |           |  |  |
|              | Bank balances   | -  | 165            | 165       |            |           |         |           |  |  |
|              | Profit receivable   | -  | 13             | 13        |            |           |         |           |  |  |
|              |   | -  | 178            | 178       |            |           |         |           |  |  |
|              | <b>Financial liabilities not measured at fair value</b>             |  |                |           |            |           |         |           |  |  |
|              | Payable to NBP Fund Management Limited - Management Company         | -  | 5,908          | 5,908     |            |           |         |           |  |  |
|              | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 170            | 170       |            |           |         |           |  |  |
|              | Accrued expenses and other liabilities                              | -  | 178            | 178       |            |           |         |           |  |  |
|              | Net assets attributable to unitholders                              | -  | 3,036,887      | 3,036,887 |            |           |         |           |  |  |
|              |   | -  | 3,043,143      | 3,043,143 |            |           |         |           |  |  |

|              |   | (Un-audited)                               |                |            |         |           |         |           |
|--------------|---|--|----------------|------------|---------|-----------|---------|-----------|
|              |   | June 30, 2024                              |                |            |         |           |         |           |
|              |   | Carrying amount                            |                | Fair value |         |           |         |           |
|              |   | At fair value<br>through profit or<br>loss | Amortised cost | Total      | Level 1 | Level 2   | Level 3 | Total     |
|              |   | (Rupees in '000)                           |                |            |         |           |         |           |
| <b>16.20</b> | <b>NBP Fixed Term Munafa Plan - VIII</b>                            |  |                |            |         |           |         |           |
|              | <b>Financial assets not measured at fair value</b>                  |  |                |            |         |           |         |           |
|              | Bank balances   | -  | 15,698,646     | 15,698,646 |         |           |         |           |
|              | Profit receivable   | -  | 289,678        | 289,678    |         |           |         |           |
|              |   | -  | 15,988,324     | 15,988,324 |         |           |         |           |
|              | <b>Financial liabilities not measured at fair value</b>             |  |                |            |         |           |         |           |
|              | Payable to NBP Fund Management Limited - Management Company         | -  | 8,502          | 8,502      |         |           |         |           |
|              | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 874            | 874        |         |           |         |           |
|              | Accrued expenses and other liabilities                              | -  | 334            | 334        |         |           |         |           |
|              | Net assets attributable to unitholders                              | -  | 15,972,060     | 15,972,060 |         |           |         |           |
|              |   | -  | 15,981,770     | 15,981,770 |         |           |         |           |
| <b>16.21</b> | <b>NBP Fixed Term Munafa Plan - IX</b>                              |  |                |            |         |           |         |           |
|              | <b>Financial assets measured at fair value</b>                      |  |                |            |         |           |         |           |
|              | Government Securities - Market Treasury Bills                       | 7,574,637                                  | -              | 7,574,637  | -       | 7,574,637 | -       | 7,574,637 |
|              | <b>Financial assets not measured at fair value</b>                  |  |                |            |         |           |         |           |
|              | Bank balances   | -  | 5,241          | 5,241      |         |           |         |           |
|              | Profit receivable   | -  | 125            | 125        |         |           |         |           |
|              |   | -  | 5,366          | 5,366      |         |           |         |           |
|              | <b>Financial liabilities not measured at fair value</b>             |  |                |            |         |           |         |           |
|              | Payable to NBP Fund Management Limited - Management Company         | -  | 1,532          | 1,532      |         |           |         |           |
|              | Payable to Central Depository Company of Pakistan Limited - Trustee | -  | 382            | 382        |         |           |         |           |
|              | Accrued expenses and other liabilities                              | -  | 259            | 259        |         |           |         |           |
|              | Net assets attributable to unitholders                              | -  | 7,492,442      | 7,492,442  |         |           |         |           |
|              |   | -  | 7,494,615      | 7,494,615  |         |           |         |           |

|              |   | (Un-audited)                         |                |            |         |           |         |           |
|--------------|---|--------------------------------------|----------------|------------|---------|-----------|---------|-----------|
|              |   | June 30, 2024                        |                |            |         |           |         |           |
|              |   | Carrying amount                      |                | Fair value |         |           |         |           |
|              |   | At fair value through profit or loss | Amortised cost | Total      | Level 1 | Level 2   | Level 3 | Total     |
| <b>16.22</b> | <b>NBP Fixed Term Munafa Plan - X</b>                               |                                      |                |            |         |           |         |           |
|              | <b>Financial assets measured at fair value</b>                      |                                      |                |            |         |           |         |           |
|              | Government Securities - Market Treasury Bills                       | 2,690,355                            | -              | 2,690,355  | -       | 2,690,355 | -       | 2,690,355 |
|              | <b>Financial assets not measured at fair value</b>                  |                                      |                |            |         |           |         |           |
|              | Bank balances   | -                                    | 533            | 533        |         |           |         |           |
|              | Profit receivable   | -                                    | 33             | 33         |         |           |         |           |
|              |   | -                                    | 566            | 566        |         |           |         |           |
|              | <b>Financial liabilities not measured at fair value</b>             |                                      |                |            |         |           |         |           |
|              | Payable to NBP Fund Management Limited - Management Company         | -                                    | 2,580          | 2,580      |         |           |         |           |
|              | Payable to Central Depository Company of Pakistan Limited - Trustee | -                                    | 152            | 152        |         |           |         |           |
|              | Accrued expenses and other liabilities                              | -                                    | 119            | 119        |         |           |         |           |
|              | Net assets attributable to unitholders                              | -                                    | 2,664,785      | 2,664,785  |         |           |         |           |
|              |   | -                                    | 2,667,636      | 2,667,636  |         |           |         |           |

Note

(Rupees in '000)

**16.23** The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

**16.24** Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

## 17 GENERAL

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

## 18 CORRESPONDING FIGURES

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

**19 DATE OF AUTHORISATION FOR ISSUE**

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

**For NBP Fund Management Limited  
(Management Company)**

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

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

\_\_\_\_\_  
**Director**

## Head Office

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