



## NBP MUSTAHKAM FUND - II

QUARTERLY REPORT  
SEPTEMBER 30, 2025

# MISSION STATEMENT

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

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# NBP MUSTAHKAM FUND - II

## 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. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

##### Company Secretary & COO

Mr. Muhammad Murtaza Ali

##### Chief Financial Officer

Mr. Zaheer Iqbal

##### Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

##### Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

##### Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

##### Trustee

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

##### Bankers to the Fund

Habib Metropolitan Bank Limited

# NBP MUSTAHKAM FUND - II



## Auditors

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

## Legal Advisor

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

## Head Office:

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

## Lahore Office:

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

## Islamabad Office:

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Fax: 051-4859031  
Opposite Gul Haji Plaza, 2nd Floor  
National Bank Building  
University Road Peshawar,  
UAN: 091-111 111 632  
Fax: 091-5703202

## Peshawar Office:

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

## Multan Office:

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the Report of **NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIX (NFTMP-XIX)** and **NBP Fixed Term Munafa Plan - XVA (NFTMP-XVA)** for the quarter ended September 30, 2025.

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

#### Fund's Performance

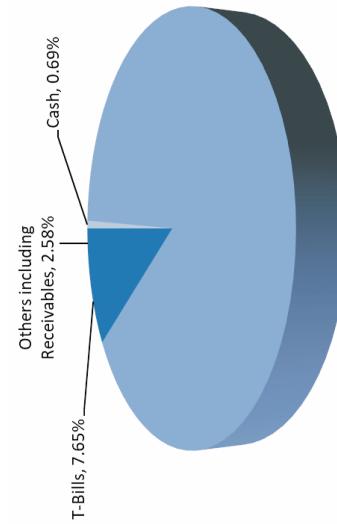
During the July-September 2025 quarter, the State Bank of Pakistan (SBP) maintained the policy rate at 11% to contain inflation, prioritizing price stability amid evolving macroeconomic conditions. Headline inflation rose to 5.6% in September from 3.0% in August, however, the average inflation for Q1 eased to 4.2%, down from 9.2% last year. Core inflation continued its downward trajectory, although recent floods have disrupted food supply chains, causing prices to rise. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. The real GDP growth for FY26 is projected between 3.0% and 3.5%, lower than government's target due to the impact of flood-related agricultural losses and inflationary pressures. Nonetheless, the economy remains resilient, supported by policy reforms, improved fiscal discipline, and external sector stability. The current account deficit was USD 624 million for July-August. Foreign exchange reserves stood at USD 14.4 billion on September 26th and are projected to reach USD 17 billion by June-26. Fiscal performance improved, with a primary surplus expected in Q1 FY26, aided by a Rs. 2.4 trillion SBP profit transfer and higher petroleum levies. Sovereign debt markets remained stable, with Rs. 3.55 trillion raised via six T-Bill auctions against the maturity of Rs. 3.95 trillion and target of Rs. 2.98 trillion. Besides, SBP also conducted three fixed-rate and six floating-rate PIB auctions realizing a total of Rs. 1.64 trillion and Rs. 558 billion, respectively. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIX increased by 2% from Rs. 4,539 million to Rs. 4,651 million. The unit price of the Fund has increased from Rs. 10.0243 on June 30, 2025 to Rs. 10.2727 on September 30, 2025, thus showing return of 9.8% p.a. as compared to its benchmark return of 13.2% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

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

The Plan invests in Government Securities in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-XIX has an initial maturity of around two years.

The Fund has earned a total income of Rs. 117 million during the period. After deducting total expenses of Rs. 5 million, the net income is Rs. 112 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XIX as on September 30, 2025.



# NBP MUSTAHKAM FUND - II



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

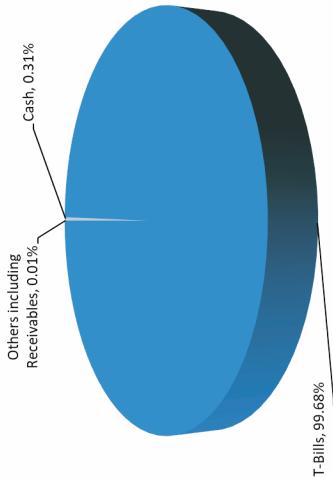
### Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVA increased by 2% from Rs. 8,510 million to Rs. 8,721 million. The unit price of the Fund has increased from Rs. 10.0026 on June 30, 2025 to Rs. 10.2575 on September 30, 2025, thus showing return of 10.1% p.a. as compared to its benchmark return of 11.0% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

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

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

The Fund has earned a total income of Rs. 224 million during the period. After deducting total expenses of Rs. 7 million, the net income is Rs. 217 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XVA as on September 30, 2025.



### 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

Date **October 30, 2025**  
Place: Karachi.

Director

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

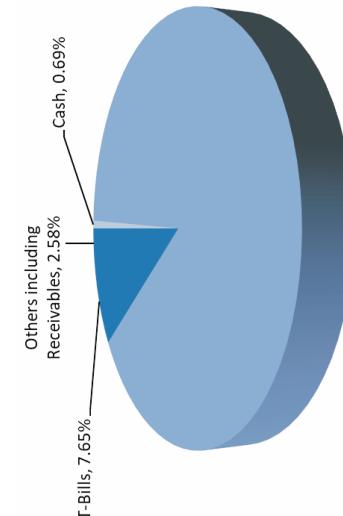
NBP کی تاریخی ایجاد کرنے والے ملکوں میں سے ایک ہے جس کا نام NFTMP-XVA (XVA-XVA) ہے۔ اس کی تاریخی ایجاد کرنے والے ملکوں میں سے ایک ہے جس کا نام NFTMP-XVA (XVA-XVA) ہے۔

میکرورز - II NBP کسٹریٹر منافع لیان - XIX (NFTMP-XIX)

X-NFTMP کی اپنے انٹرگریٹ/ریجن پلان کے طور پر جو بنی کی گئی ہے۔ اس فناہ مختصر میکا دوں کو خصوصیت کے نیادی طور پر تسلیم نہ رکھنے والے میں سے کاری کے متراء

پانچھریٰ پر اپنے پیوں ہولڈز کو تھرہ منچ فراہم کرنے کے لئے پانچھریٰ کے مطابق کوئینٹس پیکوئینٹس سے پاپکاری کرتی ہے۔ XIX-NFTMP کا ابتدائی پانچھریٰ تقریباً موسم ہے۔

نئے موجودہ دست کے درون 117 بیلین روپی کمی کی ہے۔ 5 بیلین روپی کے اخراجات منہاج کرنے کے بعد غاص میں 112 بیلین روپی ہے۔





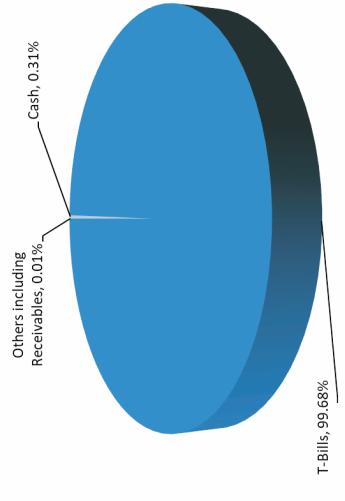
## (NFTMP-XVA)XVA(NFTMP-XVA) NBP-II-نگذارم مانع پان-XVA

نند کیا کر کر کی

مودودہ دت کے دران NBP-II-نگذارم مانع پان-XVA نند کا سائز 8,510 روپے سے بڑا 4,721 روپے تک 2,000 روپے کی ہے 2 فہد کا صاف ہوں نند کے پونٹ کی قیمت 30 جون 2025 کو 10.0026 روپے پر 30 تیر 2025 کو 10.2575 روپے پر ہو گئی، لہذا اس دت کے دران نند نے اپنے شاک ریشن 11.0 فہد مناخ درج کیا نند کیا کر کر کی پیشہ فیض اور نگہداں خرچات کے معناں ہے۔

کاری کر کے نگذارم پر زیادہ مناخ فراہم کرنا ہے۔ اس نند کا مقدمہ ریا کاروں کی تھوی دت کے نیا طور پر کیا آگام شروں میں مقرر ہو دت شکر برایہ پلان پیچوئی پر اپنے ہو لازم و ترہ مناخ فراہم کرنے کے لئے پان کی پیچوئی کے طبقی کوئی نہیں پیکوئی میں سرماہی کرتا ہے۔ NFTMP-XVA کی ابتدائی پیشہ فیض اور اس کے نیا اشوں کے ثابت درج کیا ہے اس نند کے نیا طور پر کیا آگام شروں میں نہیں اور کیا کیا کرنا ہے۔

نند نے مودودہ دت کے دران 2244 میلین روپے کی مجموعی آمنی کیا ہے۔ 7 میلین روپے کے اخراجات نہ کرنے کے معناں آمنی 17 میلین روپے ہے۔ درن دلی چارٹ 30 ستمبر 2025 تک XVA کی ابتدائی پیشہ فیض اور اس کے نیا اشوں کے ثابت درج کیا ہے اس نند کے نیا طور پر کیا آگام شروں میں نہیں اور کیا کیا کرنا ہے:



اگھر

بوداں موقع سے فائدہ اٹھاتے ہوئے میشن پیش کیا جائے، اثبات اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہو لازم کیا شکر پیا کرتا ہے۔ پیکوئی اپنے اپنے پیشہ فیض اپنے اپنے ایجاد اور نہایت کے لئے ان کی کیفی روپی کی اعتماد کرتا ہے۔ پیشہ اپنے ایجاد اور نہایت کے لئے ان کی کیفی روپی کی اعتماد کرتا ہے۔

مجبوب پوڈاؤ اور کیفر  
نگذارم پیشہ فیض اپنے

چھپا اگر کیوں اپنے

تاریخ 30 جون 2025ء

مقام کر کر

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Note	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)												
	NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA	NBP Fixed Term Munafa Plan - XVA	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	
(Rupees in 000)																
<b>ASSETS</b>																
Balances with banks	5	31,907	185,591	26,770	675	391	156	189	469,415	178	189	22,433	358	507,744	271,393	1,273,121
Receivable against conversion of units												-		26,704	436,676	463,380
Investments	6	4,499,274	-	8,693,307	-	-	-	-	-	-	-	4,388,936	-	20,103,674	8,105,107	32,597,717
Profit received												-		-	-	-
Deposit and profit receivable		121,825	3,425	6,321	-	39	105	-	190	37	56	242,913	7	2,299	428	246,074
Preliminary expenses and floatation costs												-		-	-	-
<b>Total assets</b>		<b>4,653,006</b>	<b>189,016</b>	<b>8,726,398</b>	<b>675</b>	<b>430</b>	<b>261</b>	<b>189</b>	<b>469,605</b>	<b>215</b>	<b>245</b>	<b>4,654,282</b>	<b>365</b>	<b>20,640,421</b>	<b>8,813,604</b>	<b>34,580,292</b>
<b>LIABILITIES</b>																
Payable to NBP Fund Management Limited																
- the Management Company		974	2,063	1,242	213	213	212	71	10	-	138	966	181	1,735	213	3,952
Payable to Central Depository Company																
of Pakistan Limited - the Trustee		240	153	452	-	-	-	-	25	-	-	239	-	677	74	1,015
Payable to the Securities and Exchange																
Commission of Pakistan		286	172	536	-	-	-	-	29	-	-	283	-	803	88	1,203
Payable against redemptions of units		-	-	-	-	-	-	-	447,648	-	-	-	-		300,221	747,869
Accrued expenses and other liabilities		276	186,628	3,399	462	217	49	118	21,893	215	107	114,035	184	24,952	3,303	165,535
<b>Total liabilities</b>		<b>1,776</b>	<b>189,016</b>	<b>5,629</b>	<b>675</b>	<b>430</b>	<b>261</b>	<b>189</b>	<b>469,605</b>	<b>215</b>	<b>245</b>	<b>115,523</b>	<b>365</b>	<b>28,167</b>	<b>303,899</b>	<b>919,574</b>
<b>NET ASSETS</b>		<b>4,651,230</b>	<b>-</b>	<b>8,720,769</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,538,759</b>	<b>-</b>	<b>20,612,254</b>	<b>8,509,705</b>	<b>33,660,718</b>
<b>UNIT HOLDERS' FUND</b>		<b>4,651,230</b>	<b>-</b>	<b>8,720,769</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,538,759</b>	<b>-</b>	<b>20,612,254</b>	<b>8,509,705</b>	<b>33,660,718</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8															
NUMBER OF UNITS IN ISSUE		452,776,594	-	850,188,198	-	-	-	-	-	-	-	452,776,594	-	2,061,220,312	850,750,744	
NET ASSET VALUE PER UNIT		10.2727	-	10.2575	-	-	-	-	-	-	-	10.0243	-	10.0000	10.0026	

The annexed notes 1 to 10 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 SEPTEMBER 30, 2025

Note	September 30, 2025				September 30, 2024						
	NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA (July 01, 2025 to Sep 04, 2025)	NBP Fixed Term Munafa Plan - XVA	Total	NBP Fixed Term Munafa Plan - XI	NBP Fixed Term Munafa Plan - XII	NBP Fixed Term Munafa Plan - XIV	NBP Fixed Term Munafa Plan - XV	NBP Fixed Term Munafa Plan - XVI	NBP Fixed Term Munafa Plan - XVII	Total
	(Rupees in 000)										
<b>INCOME</b>											
Income on government securities	121,220	396,335	224,210	741,765	78,572	62,149	178,396	39,006	20,080	26,313	404,515
Loss on sale of investments - net	-	-	-	-	270	178	227	283	51	79	1,090
Profit on balances with banks	2,191	14,516	6,246	22,953							
Net unrealised appreciation on re-measurement of investments 'classified as financial assets' at fair value through profit or loss'	123,411	410,851	230,456	764,718	78,841	62,327	178,624	39,289	20,131	26,392	405,605
Total income	(6,309)	-	(6,843)	(13,152)	1,237	26,457	81,611	9,641	14,196	19,821	152,964
<b>EXPENSES</b>	<b>117,102</b>	<b>410,851</b>	<b>223,613</b>	<b>751,566</b>	<b>80,079</b>	<b>88,784</b>	<b>260,235</b>	<b>48,930</b>	<b>34,328</b>	<b>46,214</b>	<b>558,569</b>
Remuneration of NBP Fund Management Limited											
- the Management Company	2,550	4,243	3,258	10,051	-	2,200	6,183	1,962	1,053	1,302	12,700
Sindh Sales Tax on remuneration of the Management Company	382	637	489	1,508	-	330	927	294	158	195	1,905
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	637	2,066	1,195	3,898	221	181	523	112	62	82	1,181
Sindh Sales Tax on remuneration of the Trustee	96	310	179	585	33	27	78	17	9	12	177
Fee to the Securities and Exchange Commission of Pakistan	869	2,818	1,629	5,316	301	246	713	153	84	112	1,610
Settlement and bank charges	14	8	20	42	18	46	46	14	14	11	150
Annual listing fee			-	-	9	-		1	1	1	12
Auditors' remuneration	70	109	83	262	284	351	76	58	58	44	869
Securities transaction cost	-	8	9	17	4	-		25	0	-	29
Legal and professional charges	13	8	11	32	28	21	3	12	12	9	83
Amortisation of preliminary expenses and floatation costs	-	-	-	-	88	42	42	-	-	-	172
Printing charges	-	-	-	-	9	14	13	10	10	7	62
<b>Total expenses</b>	<b>4,631</b>	<b>10,207</b>	<b>6,873</b>	<b>21,711</b>	<b>994</b>	<b>3,457</b>	<b>8,604</b>	<b>2,658</b>	<b>1,460</b>	<b>1,776</b>	<b>18,949</b>
Net income for the period before taxation	112,471	400,644	216,740	729,855	79,084	85,327	251,630	46,273	32,867	44,438	539,620
Taxation											
<b>Net income for the period after taxation</b>	<b>112,471</b>	<b>400,644</b>	<b>216,740</b>	<b>729,855</b>	<b>79,084</b>	<b>85,327</b>	<b>251,630</b>	<b>46,273</b>	<b>32,867</b>	<b>44,438</b>	<b>539,620</b>
<b>Allocation of net income for the period</b>											
Net income for the period after taxation	112,471	400,644	216,740	729,855	79,084	85,327	251,630	46,273	32,867	44,438	539,620
Income already paid on units redeemed	-	(6,075)	(50)	(6,125)	-	(832)	(131)	(595)	-	-	-
<b>Accounting income available for distribution</b>	<b>112,471</b>	<b>394,569</b>	<b>216,690</b>	<b>723,730</b>	<b>79,084</b>	<b>84,495</b>	<b>251,499</b>	<b>45,678</b>	<b>32,867</b>	<b>44,438</b>	<b>539,620</b>
- Relating to capital gains	-	-	-	-	1,237	26,457	81,611	9,641	14,196	19,821	152,964
- Excluding capital gains	112,471	394,569	216,690	723,730	77,847	62,327	178,624	39,289	20,131	26,392	405,605
	112,471	394,569	216,690	723,730	79,084	88,784	260,235	48,930	34,328	46,214	558,569

The annexed notes 1 to 10 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 SEPTEMBER 30, 2025

September 30, 2025				September 30, 2024							
NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA (July 01, 2025 to Sep 04, 2025)	NBP Fixed Term Munafa Plan - XVA	Total	NBP Fixed Term Munafa Plan - XI	NBP Fixed Term Munafa Plan - XII	NBP Fixed Term Munafa Plan - XIV	NBP Fixed Term Munafa Plan - XV	NBP Fixed Term Munafa Plan - XVI	NBP Fixed Term Munafa Plan - XVII	Total	
----- (Rupees in 000) -----											
Net income for the period after taxation	112,471	400,644	216,740	729,855	79,084	85,327	251,630	46,273	32,867	44,438	539,620
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>112,471</b>	<b>400,644</b>	<b>216,740</b>	<b>729,855</b>	<b>79,084</b>	<b>85,327</b>	<b>251,630</b>	<b>46,273</b>	<b>32,867</b>	<b>44,438</b>	<b>539,620</b>

The annexed notes 1 to 10 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 UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

**Net Asset at the beginning of the period**

Issuance of units:

- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

Total proceeds on issuance of units

Redemption of units:

- Capital value (at net asset value per unit at the beginning of the period)
- Element of loss

Total payments on redemption of units

Total comprehensive income for the period

Total distribution during the period:

NFTMP - XIA @ Re. 0.1908 per unit

**Net assets at the end of the period**

Undistributed income brought forward

- Realised Loss
- Unrealised income

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

**Distribution during the period**

NFTMP - XIA @ Re. 0.1908 per unit

**Undistributed income carried forward**

- Realised income
- Unrealised Loss

Net asset value per unit at the beginning of the period

Net asset value per unit at the end of the period

The annexed notes 1 to 9 form an integral part of these financial statements.

September 30, 2025								
NBP Fixed Term Munafa Plan - XIX			NBP Fixed Term Munafa Plan - XIA			NBP Fixed Term Munafa Plan - XVA		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in 000)								
<b>4,528,256</b>	<b>10,503</b>	<b>4,538,759</b>	<b>20,612,203</b>	<b>51</b>	<b>20,612,254</b>	<b>8,507,509</b>	<b>2,196</b>	<b>8,509,705</b>
-	-	-	<b>280,125</b>	-	<b>280,125</b>	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	<b>280,125</b>	-	<b>280,125</b>	-	-	-
-	-	-	<b>(20,892,328)</b>	-	<b>(20,892,328)</b>	<b>(5,625)</b>	-	<b>(5,625)</b>
-	-	-	-	<b>(6,075)</b>	<b>(6,075)</b>	<b>(2)</b>	<b>(50)</b>	<b>(51)</b>
-	-	-	<b>(20,892,328)</b>	<b>(6,075)</b>	<b>(20,898,403)</b>	<b>(5,627)</b>	<b>(50)</b>	<b>(5,676)</b>
-	<b>112,471</b>	<b>112,471</b>	-	<b>400,644</b>	<b>400,644</b>	-	<b>216,740</b>	<b>216,740</b>
<b>4,528,256</b>	<b>122,974</b>	<b>4,651,230</b>	-	-	-	<b>(5,627)</b>	<b>218,886</b>	<b>8,720,769</b>
	<b>(78,069)</b>			<b>11,729</b>			<b>(1,028)</b>	
-	<b>88,572</b>			<b>(11,678)</b>			<b>3,224</b>	
-	<b>10,503</b>			<b>51</b>			<b>2,196</b>	
-	<b>112,471</b>			<b>394,569</b>			<b>216,690</b>	
-	<b>112,471</b>			<b>394,569</b>			<b>216,690</b>	
				<b>(394,620)</b>				
<b>122,974</b>				-			<b>218,886</b>	
<b>129,283</b>				-			<b>225,729</b>	
<b>(6,309)</b>				-			<b>(6,843)</b>	
<b>122,974</b>				-			<b>218,886</b>	
<b>10.0243</b>				<b>10.0000</b>			<b>10.0026</b>	
<b>10.2727</b>				-			<b>10.2575</b>	

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

NBP Fixed Term Munafa Plan - XI			NBP Fixed Term Munafa Plan - XII			NBP Fixed Term Munafa Plan - XIV			NBP Fixed Term Munafa Plan - XV			NBP Fixed Term Munafa Plan - XVI			NBP Fixed Term Munafa Plan - XVII				
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		
September 30, 2024																			
(Rupees in 000)																			
<b>Net Asset at the beginning of the period</b>	1,548,722	2,611	1,551,333	1,266,522	1,747	1,268,269	3,663,994	4,777	3,668,771	-	-	-	-	-	-	-	-		
Issuance of units:																			
NFTMP - XV: 104,332,130 units /																			
NFTMP - XVI: 57,083,261 units																			
NFTMP - XVII: 101,282,831 units																			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	1,043,321	-	1,043,321	570,833	-	570,833	1,012,828	-	1,012,828	
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	1,043,321	-	1,043,321	570,833	-	570,833	1,012,828	-	1,012,828
Redemption of units:																			
NFTMP - XI: 1,714,400 units																			
NFTMP - XIV: 568,759 units																			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(17,168)	-	(17,168)	(5,695)	-	(5,695)	(14,405)	-	(14,405)	-	-	-	-	-	-	
- Element of loss	-	-	-	(832)	(832)	-	(131)	(131)	-	(595)	(595)	-	-	-	-	-	-		
Total payments on redemption of units	-	-	-	(17,168)	-	(18,000)	(5,695)	-	(5,826)	(14,405)	-	(15,000)	-	-	-	-	-		
Total comprehensive income for the period	-	79,084	79,084	-	85,327	85,327	-	251,630	251,630	-	46,273	46,273	-	32,867	32,867	-	44,439	44,439	
<b>Net assets at the end of the period</b>	<b>1,548,722</b>	<b>81,695</b>	<b>1,630,417</b>	<b>1,249,354</b>	<b>87,074</b>	<b>1,335,596</b>	<b>3,658,299</b>	<b>256,407</b>	<b>3,914,575</b>	<b>1,028,916</b>	<b>46,273</b>	<b>1,074,594</b>	<b>570,833</b>	<b>32,867</b>	<b>603,700</b>	<b>1,012,828</b>	<b>44,439</b>	<b>1,057,267</b>	
Accounting income available for distribution																			
- Relating to capital gains				1,237		26,457	81,611		9,641		14,196								
- Excluding capital gains				78,841		62,327	178,624		39,289		20,131								
				80,078		88,784	260,235		48,930		34,328								
Distribution during the period																			
Undistributed income carried forward				80,078		88,784	260,235		48,930		34,328								
Undistributed income carried forward																			
- Realised income / (losses)				78,841		62,327	178,624		39,289		20,131								
- Unrealised income				1,237		26,457	81,611		9,641		14,196								
				80,078		88,784	260,235		48,930		34,328								
Net asset value per unit at the end of the period	10.5277			10.6903			10.7006			10.4439			10.5758				10.4388		

The annexed notes 1 to 9 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

#### Adjustments for:

Net unrealised appreciation on re-measurement of 'investments' classified as financial assets 'at fair value through profit or loss'

Income on government securities

Profit on balances with banks

#### Increase in assets

Investments

Deposits

#### Increase in liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable to the Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

Profit received

### Net cash used in operating activities

### CASH FLOWS FROM FINANCING ACTIVITIES

Net receipts from issuance of units - net of refund of capital

Net payments against redemption of units

Dividend paid

### Net cash generated from financing activities

### Net increase in cash and cash equivalents during the period

Cash and cash equivalents at the beginning of the period

### Cash and cash equivalents at the end of the period

The annexed notes 1 to 10 form an integral part of these financial statements.

	30-Sep-25			
	NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA	NBP Fixed Term Munafa Plan - XVA	Total
Note	(Rupees in 000)			
Net income for the period before taxation	112,471	400,644	216,740	729,855
Net unrealised appreciation on re-measurement of 'investments' classified as financial assets 'at fair value through profit or loss'	6,309 (121,220) (2,191)	- (396,335) (14,516)	6,843 (224,210) (6,246)	13,152 (741,765) (22,953)
Income on government securities	(117,102)	(410,851)	(223,613)	(751,566)
Profit on balances with banks				
Investments	(116,647)	20,103,674	(595,043)	19,391,983
Deposits	(116,647)	20,103,674	(595,043)	19,391,983
Payable to NBP Fund Management Limited - Management Company	8 1 3	328 (524) (631)	1,029 378 448	1,365 (145) (180)
Payable to Central Depository Company of Pakistan Limited - Trustee	(113,759)	161,676	96	48,013
Payable to the Securities and Exchange Commission of Pakistan	(113,747)	160,849	1,951	49,053
Accrued expenses and other liabilities	244,499	409,725	224,563	878,787
Profit received	9,474	20,664,041	(375,402)	20,298,113
<b>Net cash used in operating activities</b>	<b>9,474</b>	<b>20,664,041</b>	<b>(375,402)</b>	<b>20,298,113</b>
Net receipts from issuance of units - net of refund of capital	-	306,829	436,676	743,505
Net payments against redemption of units	-	(20,898,403)	(305,897)	(21,204,300)
Dividend paid	-	(394,620)	-	(394,620)
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>(20,986,194)</b>	<b>130,779</b>	<b>(20,855,415)</b>
Net increase in cash and cash equivalents during the period	9,474	(322,153)	(244,623)	(557,302)
Cash and cash equivalents at the beginning of the period	22,433	507,744	271,393	801,570
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>31,907</b>	<b>185,591</b>	<b>26,770</b>
				<b>244,268</b>

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30-Sep-24						
	NBP Fixed Term Munafa Plan - XI	NBP Fixed Term Munafa Plan - XII	NBP Fixed Term Munafa Plan - XIV	NBP Fixed Term Munafa Plan - XV	NBP Fixed Term Munafa Plan - XVI	NBP Fixed Term Munafa Plan - XVII	Total
<b>Note</b>	(Rupees in 000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	79,084	85,327	251,630	46,273	32,867	44,438	539,620
<b>Adjustments for:</b>							
Net unrealised appreciation on re-measurement of 'investments' classified as financial assets 'at fair value through profit or loss'	(1,237)	(26,457)	(81,611)	(9,641)	(14,196)	(19,821)	(152,964)
Income on government securities	(78,572)	(62,149)	(178,396)	(39,006)	(20,080)	(26,313)	(404,515)
Profit on balances with banks	(270)	(178)	(227)	(283)	(51)	(79)	(1,090)
Amortisation of preliminary expenses and floatation costs	88	42	42	-	-	-	172
	(79,991)	(88,742)	(260,193)	(48,930)	(34,328)	(46,214)	(558,398)
<b>Increase in assets</b>							
Investments	(69,592)	(40,441)	(153,740)	(1,059,435)	(589,121)	(1,035,847)	(2,948,176)
Deposits	(10)	48	85	(139)	(18)	(42)	(75)
	(69,601)	(40,392)	(153,655)	(1,059,574)	(589,139)	(1,035,888)	(2,948,251)
<b>Increase in liabilities</b>							
Payable to NBP Fund Management Limited - Management Company	(7)	54	170	988	536	854	2,596
Payable to Central Depository Company of Pakistan Limited - Trustee	5	5	14	56	31	54	165
Payable to the Securities and Exchange Commission of Pakistan	5	3	13	66	37	64	188
Accrued expenses and other liabilities	(8,148)	(3,875)	(10,845)	176	88	66	(22,539)
	(8,145)	(3,813)	(10,647)	1,286	691	1,038	(19,590)
Profit received	78,841	62,327	178,624	39,289	20,131	26,392	405,605
<b>Net cash used in operating activities</b>	188	14,707	5,759	(1,021,657)	(569,777)	(1,010,233)	(2,581,013)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Net receipts from issuance of units - net of refund of capital	-						
Net payments against redemption of units	-	(18,000)	(5,826)	1,043,321	570,833	1,012,828	2,603,156
Dividend paid	-			(15,000)			(15,000)
<b>Net cash generated from financing activities</b>	-	(18,000)	(5,826)	1,028,321	570,833	1,012,828	2,588,156
<b>Net increase in cash and cash equivalents during the period</b>	188	(3,293)	(67)	6,664	1,057	2,595	7,143
Cash and cash equivalents at the beginning of the period	3,043	5142	337	-	-	-	8,522
<b>Cash and cash equivalents at the end of the period</b>	5	3,231	1,849	270	6,664	1,057	15,665

The annexed notes 1 to 9 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 QUARTER ENDED SEPTEMBER 30, 2025

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Mustahkam Fund - II (the Fund) is an open ended fixed rate / return mutual fund scheme constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 2, 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on August 15, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended fixed rate fund by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre-IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 25, 2024 (NFTMP - XI and NFTMP - XII), May 23, 2024 (NFTMP - XIV), July 22, 2024 (NFTMP - XV and NFTMP - XVI), August 08, 2024 (NFTMP - XVII), October 14, 2024 (NFTMP - XVIII), October 17, 2024 (NFTMP - XIX), October 23, 2024 (NFTMP - XX), June 11, 2025 (NFTMP - XIA), and June 25, 2025 (NFTMP - XVA), and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of NBP Fixed Term Munafa Plan - XI (NFTMP - XI), NBP Fixed Term Munafa Plan - XII (NFTMP - XII), NBP Fixed Term Munafa Plan - XIV (NFTMP - XIV), NBP Fixed Term Munafa Plan - XV (NFTMP - XV), NBP Fixed Term Munafa Plan - XVI (NFTMP - XVI), NBP Fixed Term Munafa Plan - XVII (NFTMP - XVII), NBP Fixed Term Munafa Plan - XVIII (NFTMP - XVIII), NBP Fixed Term Munafa Plan - XIX (NFTMP - XIX), NBP Fixed Term Munafa Plan - XX (NFTMP - XX), NBP Fixed Term Munafa Plan - XIA (NFTMP - XIA), and NBP Fixed Term Munafa Plan - XVA (NFTMP - XVA) is to offer various allocation plans and each allocation plan shall provide its investors a Fixed Rate / Return at the maturity date as per the authorised investment avenues of the respective allocation plans by investing in avenues such as government securities, cash in bank accounts, money market placements, deposits, certificates of musharakah and TDRs.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2025 (2024: AM1 on June 21, 2024). 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 Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2. BASIS OF PRESENTATION

#### 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 Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements.

## 2.3 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

## 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

## 2.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below.

### 3.1 Cash and cash equivalents

These comprise balances with banks in profit and loss sharing and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

### 3.2 Financial assets

#### 3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### 3.2.2 Classification and subsequent measurement

##### Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

#### 3.2.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

## Financial assets 'at fair value through profit or loss'

### Basis of valuation of Government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKIRSV rates) which are based on the remaining tenure of the securities.

#### 3.2.4 Impairment

The Fund assesses on a forward-looking basis the expected credit loss (ECL) associated with its financial assets (other than debt securities) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when these fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

#### 3.2.5 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

#### 3.2.6 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

### 3.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

### 3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

### 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

### 3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

### 3.7 Issue and redemption of units

Units issued are recorded at the offer price of each plan, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units of each plan for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

### 3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes a portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

### 3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the income statement in the period in which these arise.
- Income on government securities is recognised using effective yield method.
- Profit on balances with banks is recognised on an accrual basis.

### 3.12 Expenses

All expenses including remuneration of the Management Company and the Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

### 3.13 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

### 3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income of the period before taxation of the Fund by the weighted average number of units outstanding during the period.

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

### 3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupee at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

### 4. TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income fund Scheme shall not exceed 1.50% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 0.40% in NFTMP - XIX and 0.32% in NFTMP-XVA (September 30, 2024: 0.04% in NFTMP -XIX and 0.03% and in NFTMP -XVA), which includes 0.16% (2024: 0.19%) representing government levies.

5	BALANCES WITH BANKS	Note	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)										
			NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA	NBP Fixed Term Munafa Plan - XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA
			(Rupees in 000)				(Rupees in 000)										
	Savings accounts	5.1	31,907	185,591	26,770	244,268	675	391	156	189	469,415	178	189	22,433	358	507,744	271,393
																	1,273,121

### 5.1 These carry profit rate of 10.30% per annum.

6	INVESTMENTS	Note	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)										
			NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA	NBP Fixed Term Munafa Plan - XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA
			(Rupees in 000)				(Rupees in 000)										
	At fair value through profit or loss																
	Government securities																
Treasury Bills	6.1, 6.3 & 6.4		356,030	-	8,693,307	9,049,337	-	-	-	-	-	-	228,372	-	20,103,674	8,105,107	28,437,153
Pakistan Investment Bonds	6.2		4,143,244	-		4,143,244	-	-	-	-	-	-	4,162,564	-	-	-	28,437,153
			4,499,274	-	8,693,307	13,192,581	-	-	-	-	-	-	4,390,936	-	20,103,674	8,105,107	56,874,306

# NBP MUSTAHKAM FUND - II

## 6.1 NBP Fixed Term Munafa Plan - XIX

Issue date	Maturity date	Tenor in months	Face Value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				total investments of NFTMP - XIX	net assets of NFTMP - XIX
---- (Rupees in 000) ----											
<b>Market Treasury Bills</b>											
June 12, 2025	July 10, 2025	1	229,000	-	229,000	-	-	-	-	0.00%	0.00%
October 3, 2024	October 2, 2025	12	-	24,845	-	24,845	24,838	24,837	(1)	0.55%	0.53%
September 4, 2025	October 2, 2025	1	-	225,000	-	225,000	224,934	224,931	(3)	5.00%	4.84%
February 6, 2025	August 7, 2025	6	-	225,000	225,000	-	-	-	-	0.00%	0.00%
August 7, 2025	September 4, 2025	1	-	225,000	225,000	-	-	-	-	0.00%	0.00%
July 10, 2025	October 2, 2025	3	-	106,295	-	106,295	106,263	106,262	(1)	2.36%	2.28%
August 21, 2025	September 21, 2025	1	-	125,000	125,000	-	-	-	-	0.00%	0.00%
July 24, 2025	August 21, 2025	1	-	125,000	125,000	125,000	-	-	-	0.00%	0.00%
							356,035	356,030	(5)	7.91%	7.65%

## 6.2

Issue date	Maturity date	Tenor in months	Face Value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				total investments of NFTMP - XIX	net assets of NFTMP - XIX
---- (Rupees in 000) ----											
<b>Pakistan Investment Bonds - PIB</b>											
July 24, 2023	July 4, 2026	36	4,116,500	-	-	4,116,500	4,149,548	4,143,244	(6,304)	92.09%	89.08%
							4,149,548	4,143,244	(6,304)	92.09%	89.08%

## 6.3 NBP Fixed Term Munafa Plan - XIA

Issue date	Maturity date	Tenor in months	Face Value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				total investments of NFTMP - XIX	net assets of NFTMP - XIX
---- (Rupees in 000) ----											
June 12, 2025	September 4, 2025	3	20,500	-	20,500	-	-	-	-	0.00%	0.00%
							-	-	-	0.00%	0.00%

# NBP MUSTAHKAM FUND - II

## 6.4 NBP Fixed Term Munafa Plan - XVA

Issue date	Maturity date	Tenor in months	Face Value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of						
			As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025				total investments of NFTMP - XIX	net assets of NFTMP - XIX					
----- (Rupees in 000) -----																
<b>Market Treasury Bills</b>																
June 12, 2025	December 11, 2025	5	8,500,000	-	-	-	8,327,991	8,321,296	(6,695)	95.72%	95.42%					
December 12, 2024	December 11, 2025	12	-	380,000	-	380,000	372,159	372,011	(148)	4.28%	4.27%					
							8,700,150	8,693,307	(6,843)	100%	99.69%					

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

- 7.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan 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 key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 7.2 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.
- 7.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 7.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 7.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.
- 7.6 Details of the transactions with related parties / connected persons during the period are as follows:

30-Sep-25				30-Sep-24							
NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA	NBP Fixed Term Munafa Plan - XVA	Total	NBP Fixed Term Munafa Plan - XI	NBP Fixed Term Munafa Plan - XII	NBP Fixed Term Munafa Plan - XIV	NBP Fixed Term Munafa Plan - XV	NBP Fixed Term Munafa Plan - XVI	NBP Fixed Term Munafa Plan - XVII	Total	
----- (Rupees in 000) -----											

### NBP Fund Management Limited - Management Company

Remuneration of the Management Company	2,550	4,243	3,258	10,051	-	2,200	6,183	1,962	1,053	1,302	12,700
Sindh Sales Tax on remuneration of the Management Company	382	637	489	1,508	-	330	927	294	158	195	1,904
ADC Charges including sales tax											

# NBP MUSTAHKAM FUND - II



30-Sep-25				30-Sep-24							
NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA	NBP Fixed Term Munafa Plan - XVA	Total	NBP Fixed Term Munafa Plan - XI	NBP Fixed Term Munafa Plan - XII	NBP Fixed Term Munafa Plan - XIV	NBP Fixed Term Munafa Plan - XV	NBP Fixed Term Munafa Plan - XVI	NBP Fixed Term Munafa Plan - XVII	Total	
(Rupees in 000)											

## Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited	637	2,066	1,195	3,898	221	181	523	112	62	82	1,181
Sindh Sales Tax on remuneration of the	96	310	179	640	33	27	78	17	9	12	177

## Portfolio managed by the Management Company

Units Held: Nil units (2024: 39,989,838 units) (NFTMP - XVI)	-	-	-	-	-	-	-	-	399,898	-	399,898
Redemption of- 100,109 units (2024: Nil units) (NFTMP - XVA)	-	-	1,006	1,006	-	-	-	-	-	-	-

30-Sep-25				30-Jun-25											
NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA	NBP Fixed Term Munafa Plan - XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total

7.7 Amounts outstanding as at period end

## NBP Fund Management Limited - Management Company

Remuneration payable to the Management Company	837	1,784	1,071	4,892	-	-	-	-	-	-	831	149	1,499	176	2,655
Sindh Sales Tax payable on remuneration of the Management Company	126	267	161	734	-	-	-	61	-	-	125	22	225	26	459
Sales tax payable to management company	55	-	-	78	13	13	12	10	10	-	138	10	10	11	238
Other payables	ADC charges payable including Sindh Sales Tax	200	200	-	400	200	200	-	-	-	-	-	-	-	600
Payable against formation cost	Sindh sales tax payable on sales load	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	241	152	49	589	-	-	-	22	-	-	208	-	589	65	884
Sindh sales tax payable on remuneration of the Trustee	31	19	7	79	-	-	-	3	-	-	31	-	88	9	131

## Pakistan Oilfield Limited

Units held	-	-	-	-	-	-	-	-	-	-	-	-	20,594,234	-	20,594,234
Nil units (30 June 2025: 2,059,423,418 (NFTMP - XIA))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Fatima Fertilizer Company Limited

Units held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
452,776,593 units (30 June 2025: 452,776,594 (NFTMP - XIX))	4,651,238	-	-	4,651,238	-	-	-	-	-	-	4,538,768	-	-	-	4,538,768

# NBP MUSTAHKAM FUND - II

	30-Sep-25				30-Jun-25										
	NBP Fixed Term Munafa Plan - XIX	NBP Fixed Term Munafa Plan - XIA	NBP Fixed Term Munafa Plan - XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA
(Rupees in 000)															
<b>Kot Addu Power Company Limited</b>															
Units held															
837,064,592 units (30 June 2025: 837,064,592 (NFTMP - XVA))	-		8,586,190	8,586,190	-	-	-	-	-	-	-	-	8,372,822	8,372,822	
<b>Gul Ahmed Textile Mills Limited Employees</b>															
Units held															
Nil units (30 June 2025: 100,486 (NFTMP - XIA))	-		-	-	-	-	-	-	-	-	-	-	1,005	-	1,005
<b>Asia Petroleum Limited Employees Gratuity Fund</b>															
Units held															
Nil units (30 June 2025: 100,486 (NFTMP - XIA))	-		-	-	-	-	-	-	-	-	-	-	1,005	-	1,005
<b>Abbot Laboratories Pakistan Limited Staff Provident Fund</b>															
Units held															
Nil units (30 June 2025: 100,486 (NFTMP - XIA))	-		-	-	-	-	-	-	-	-	-	-	1,005	-	1,005
<b>Abbot Laboratories Pakistan Limited Staff Pension Fund</b>															
Units held															
Nil units (30 June 2025: 100,486 (NFTMP - XIA))	-		-	-	-	-	-	-	-	-	-	-	1,005	-	1,005
<b>Thal Limited Employees Retirement Benefit Fund</b>															
Units held															
Nil units (30 June 2025: 100,486 (NFTMP - XIA))	-		-	-	-	-	-	-	-	-	-	-	1,005	-	1,005
<b>Employees of the Management Company</b>															
Units held															
Nil units (30 June 2025: 100,109 (NFTMP - XIA))	-		-	-	-	-	-	-	-	-	-	-	1,001	1,001	

## 8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2025 and June 30, 2025.

## 9 GENERAL

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

## 10 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Management Company.

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

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Chief Financial Officer

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Chief Executive Officer

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Director

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