



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited



NBP MUSTAHKAM FUND

QUARTERLY REPORT
SEPTEMBER 30, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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

NBP MUSTAHKAM FUND



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NBP MUSTAHKAM FUND

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. Umair 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. Umair 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

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

NBP MUSTAHKAM FUND

Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharrae 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.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

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 unaudited Condensed Interim financial statements of **NBP Mustahkam Fund** for the quarter ended September 30, 2025.

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 up tick 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.

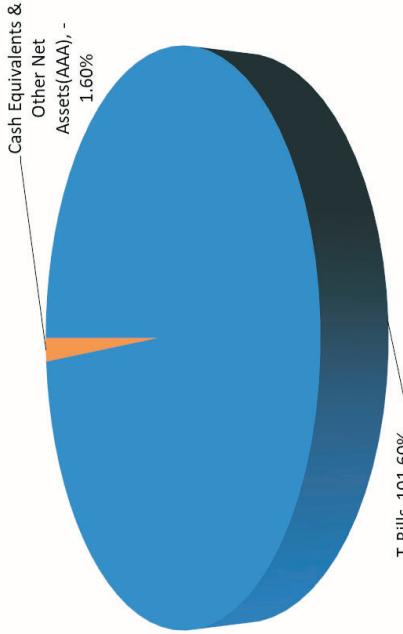
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IVA (NFTMP-IVA)

NFTMP-IVA is categorized as an Open-End Fixed Rate / Return Plan. The fund aims to provide promised fixed return to the Unit Holders who hold their investment within Plan till Maturity by investing in Authorized Investable Avenues primarily in Fixed Income Instruments.

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-IVA has an initial maturity of one year.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA increased by 3% from Rs. 10,510 million to Rs. 10,789 million. The unit price of the Fund has increased from Rs. 10,0087 on June 30, 2025 to Rs. 10,2749 on September 30, 2025, thus showing return of 10.6% p.a. as compared to its benchmark return of 12.2% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Plan has earned a total income of Rs. 287.97 million during the year. After deducting total expenses of Rs. 8.48 million, the net income is Rs. 279.49 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IVA:



NBP MUSTAHKAM FUND

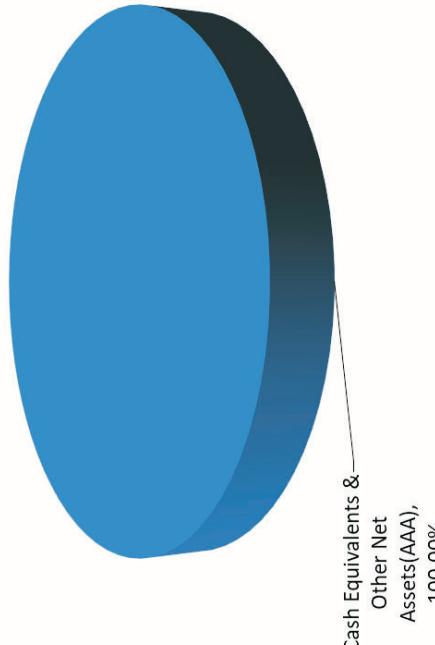


NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IIB (NFTMP-IIB)

NFTMP-IIB 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 size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIB closed at Rs. 13,316 million. The unit price of the Fund has increased from Rs. 10.0000 since inception to Rs. 10.0759 on September 30, 2025, thus showing return of 10.7% p.a. as compared to its benchmark return of 10.8% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 123.65 million during the year. After deducting total expenses of Rs. 3.43 million, the net income is Rs. 120.22 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IIB.



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 اللّٰهِ الرَّحْمٰنِ الرَّحِيْمِ

NBP نئی پہنچ میں پہلے ٹکڑے کی بوداً اُف ڈائیزیکل زدھم سرت 30 ستمبر 2025ء کو ختم ہوتے والی سماں کی کے لئے NBP میکھنڈ کے غیر جامع شہر کوئٹہ عدوں کی اپالی گوٹوارے پیش کرتے ہیں۔

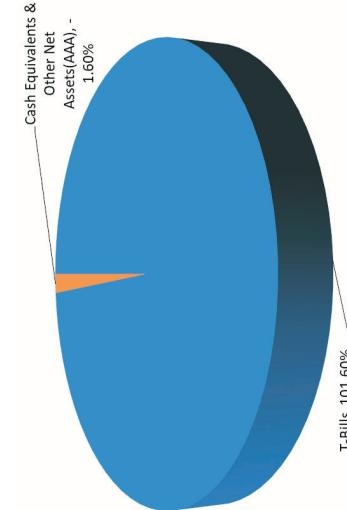
خواستگار

NBB نیشنل بی بی اے NBB نیشنل بی بی اے

کی اپنے اٹھائیں رہیں اور پہلے پان کے طور پر دینے کی گئی ہے۔ فتح کا مقصد ان پیٹھے ہو لے رکو وہندہ مشربہ مٹھ فراہم کرنا ہے جو اپنی سرماں کاری کو نہیاں اپنے طور پر رکھ سکے

پلان پیچوئی کے مطابق 1 سالانی میں سرمایہ کاری کرتا ہے تاکہ اس کے پیوند ہو۔ لذت پیچوئی پر قدرہ منافع فراہم کیا جائے۔ NFTMP-IVA کی ابتدائی پیچوئی ایک سال ہے۔ موجودہ مت کے دروان NBP میٹھی نفر، NBP کی دوڑ میانچے پلان-IVA کا سائز 10,510 میلین روپے ہے جس کا 10,789 میلین روپے ہے جس کا 3 فیصد کا اضافہ ہے۔ فنڈ کے پیوند کی قیمت 30 جون 2025 کو 10.0087 روپے پر ہوئی۔ بعدزاں مت کے دروان نظرے اپنے شاگرد 12.2 فیصد کے مقابلے میں 10.6 فیصد منافع درج کیا گی۔ اس کا دوڑ میانچہ فریم ایجاد کیا گی۔

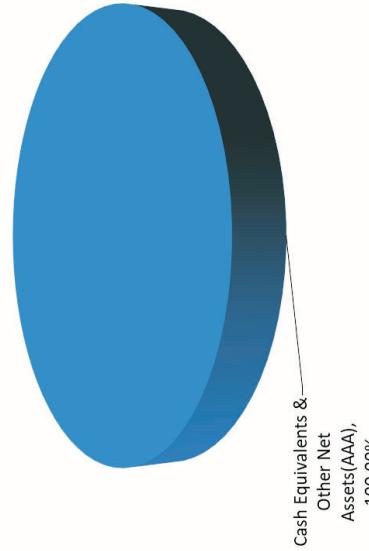
پان نے مجودیہ مدت کے دروان 287.97 میٹر پر کمی کیا ہے۔ 48 میٹر پر کمی کیا ہے۔ 8.8 میٹر پر کمی کیا ہے۔ 279.49 میٹر پر کمی کیا ہے۔



نیشنل بینک آف پاکستان (NBP) نے اپنے نئے نام کی تحریک میں اپنے بانکوں کو نئے نام دے دیا۔

موجودہ مدت کے دوران NBP میکٹ میڈیم نیٹ-1B-IIA کا سائز 13.3116 میلین روپے پر بند ہوں فڑ کے پونت کی قیمت اپنے آغاز کو 10.0000 روپے سے بڑھ کر 30 تھیں پہنچنے کے بعد میڈیم نیٹ کی قیمت اپنے آغاز کو 10.07595 روپے پہنچنے لگی، پس ایک مدت کے دوران قیادت نے اپنے شماک 10.8 فیصد کے مشتاب پہلے میں 10.7 فیصد میڈیم نیٹ کی قیمت کے بعد میں بیشتر شنس اور دیگر تراجم اخراجات کے بعد خالی ہے۔

فتنے موجودہ مدت کے دروان 123.65 میٹر پوچی گئی آمنی کیا۔ 3.43 میٹر پوچے کے خرچاں نہ کرنے کے بعد اس آمنی 120.22 میٹر پوچے ہے۔



امیر شفک

پہلے کافی پاکستان کی سرپرتوں اور شہماں کے لئے ان کے ٹھنڈے دیکھا بھی امتناف کرتا ہے۔
اوٹوڈا ہے اس ناف اور اڑکی طرف سے سخت محنت، الگین اور گز من کے ٹھنڈے سے پرانا خرچ ٹھین ٹھین کی رکلا کا ڈر لانا احتیاط ہے۔

میانبر پورڈ آف ڈائریکٹریز
پرمنیشن نامہ | ۱۰

۱۳۰۰:۲۷/۰۹/۲۰۲۵ء کی تاریخ پردازش

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

Note	September' 30, 2025 (Un-audited)			'June' 30, 2025 (Audited)					
	NFTMP - IVA	NFTMP - IIB	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX
ASSETS									
Bank balances	4	(999)	13,235,186	13,234,187	341	351	509	177	3,048
Investments	5	10,961,710	-	10,961,710	-	-	-	-	-
Profit receivable		696	89,070	89,766	-	-	-	-	-
Preliminary expenses and floatation cost		-	-	-	-	-	-	-	-
Total assets		10,961,407	13,324,256	24,285,663	341	351	509	177	3,219
LIABILITIES									
Payable to NBP Fund Management Limited - Management Company		8,747	1,831	10,578	15	5	-	5	1,798
Payable to Central Depository Company of Pakistan Limited - Trustee		1,676	715	2,392	-	-	-	-	213
Payable to Securities and Exchange Commission of Pakistan		2,282	848	3,130	-	-	-	-	253
Payable against conversion and redemption of units		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		159,674	5,195	164,869	326	346	509	172	955
Total liabilities		172,380	8,589	180,969	341	351	509	177	3,219
NET ASSETS		10,789,027	13,315,667	24,104,694	-	-	-	-	-
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		10,789,027	13,315,667	24,104,693	-	-	-	-	-
CONTINGENCIES AND COMMITMENTS									
	6								
(Number of units)									
NUMBER OF UNITS IN ISSUE									
		1,050,039,952	1,321,530,205		-	-	-	-	-
(Rupees)									
NET ASSETS VALUE PER UNIT									
		10.2749	10.0759		-	-	-	-	-

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

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

	'June' 30, 2025 (Audited)											
	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total	
ASSETS												
Bank balances	4	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,936,328
Investments	5	-	-	-	-	10,674,060	-	-	-	-	-	10,674,065
Profit receivable		-	61	-	-	376	-	4	915	9	126	1,491
Preliminary expenses and floatation cost		1,591	-	-	1	-	-	-	-	-	-	1,592
Total assets		1,855	142,207	74	623	10,675,405	42,858	210	1,684,597	14,326	51,312	12,613,476
LIABILITIES												
Payable to NBP Fund Management Limited - Management Company		1,617	2,290	11	325	5,004	622	11	1,612	118	780	12,390
Payable to Central Depository Company of Pakistan Limited - Trustee		80	813	-	19	584	308	-	464	40	282	2,590
Payable to Securities and Exchange Commission of Pakistan		-	435	-	-	941	71	-	550	46	95	2,138
Payable against conversion and redemption of units		-	-	-	-	-	-	-	1,647,626	-	-	1,647,626
Accrued expenses and other liabilities		158	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	439,189
Total liabilities		1,855	142,207	74	623	165,871	42,858	210	1,684,597	14,326	51,312	2,103,933
NET ASSETS		-	-	-	-	10,509,534	-	-	-	-	-	10,509,543
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	10,509,534	-	-	-	-	-	10,509,534
CONTINGENCIES AND COMMITMENTS	6	(Number of units) -----										
NUMBER OF UNITS IN ISSUE		-	-	-	-	1,050,039,952	-	-	-	-	-	-
		(Rupees) -----										
NET ASSETS VALUE PER UNIT		-	-	-	-	10.0087	-	-	-	-	-	-

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

Note	September 30, 2025	September 30, 2025	Total	September 30, 2024	Total						
	NFTMP - IVA	NFTMP - IIB		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	
(Rupees in '000)											
INCOME											
Income from government securities	294,212	-	294,212	290,356	132,010	289,736	152,521	-	378,922	135,113	1,378,658
Profit on bank balances	320	123,655	123,975	1,539	741	1,635	612	736,930	262	505	742,224
Income from contingent load	-	-	-	6	36	13	-	-	-	-	55
(Loss) / Gain on sale of investments - net	-	-	-	48	601	11	16	-	(36)	(8)	633
Net unrealised diminution on re-measurement of investments at fair value through profit or loss (FVTPL)	(6,561)	-	(6,561)	4,462	3,992	26,913	24,382	-	35,337	2,125	97,211
	(6,561)	-	(6,561)	4,510	4,593	26,924	24,397	-	35,302	2,117	97,844
Total income	287,971	123,655	411,625	296,411	137,380	318,309	177,530	736,930	414,486	137,736	2,218,781
EXPENSES											
Remuneration of NBP Fund Management Limited - Management Company	4,028	1,583	5,611	11,955	5,773	13,093	7,319	20,858	4,267	3,040	66,305
Sindh Sales Tax on remuneration of Management Company	604	237	842	1,793	866	1,964	1,098	3,129	640	456	9,946
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,477	622	2,099	813	368	814	432	2,192	1,067	379	6,065
Sindh Sales Tax on remuneration of Trustee	222	93	315	122	55	122	65	329	160	57	910
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	2,014	848	2,862	1,109	502	1,110	589	2,989	1,455	516	8,271
Auditors' remuneration	88	23	111	58	64	92	57	257	175	71	774
Settlement and bank charges	30	17	48	8	17	14	55	23	277	25	418
Annual listing fee	-	4	4	-	-	-	-	-	-	-	-
Professional charges	15	4	20	13	20	18	18	50	23	20	163
Amortisation of preliminary expenses and floatation cost	-	-	-	5	4	7	4	9	12	4	44
Total expenses	8,478	3,433	11,911	15,875	7,671	17,235	9,637	29,836	8,076	4,568	92,896
Net income for the period before taxation	279,493	120,222	399,714	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886
Taxation	8										
Net income for the period after taxation	279,493	120,222	399,714	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886
Earnings per unit											
Allocation of net income for the period											
Net income for the period	279,493	120,222	399,714	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886
Income already paid on units redeemed	-	(20,599)	(20,599)	(6,648)	(14,551)	(981)	(4)	-	-	-	(22,184)
	279,493	99,623	379,116	273,888	115,158	300,093	167,889	707,094	406,410	133,168	2,103,702
Accounting income available for distribution:											
- Relating to capital gain	-	-	(20,599)	4,510	4,593	26,924	24,397	-	35,302	2,117	97,844
- Excluding capital gain	279,493	99,623	399,714	269,378	110,565	273,169	143,492	707,094	371,109	131,051	2,005,858
	279,493	99,623	379,116	273,888	115,158	300,093	167,889	707,094	406,410	133,168	2,103,702

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2025	Total	September 30, 2024	TOTAL						
	NFTMP - IVA	NFTMP - IIB		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	
(Rupees in '000)											
Net income for the period after taxation	279,493	120,222	399,714	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	279,493	120,222	399,714	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Net assets at beginning of the period

Issuance of units:

NFTMP-VI: 46,861

NFTMP-VII: 54,318,379

NFTMP-IIB: 2,320,148,013

- Capital value (at ex - net assets value per unit)

- Element of (loss) / income

Total proceeds on issuance of units

Redemption of units:

NFTMP-IV: 27,285,615

NFTMP-V: 32,903,570

NFTMP-VI: 5,963,688

NFTMP-VII: 99,342

NFTMP-VIII: 200,000,000

NFTMP-IIB: 998,617,807

- Capital value (at ex - net assets value per unit)

- Element of income / (loss)

Total payments on redemption of units

Total distribution during the period in NFTMP VIII Re. @ 0.4586

Total comprehensive income for the period

Net assets at end of the period

Undistributed income / accumulated (losses) brought forward

- Realised income

- Unrealised loss

Accounting income available for distribution:

- Relating to capital gains

- Excluding capital gains

Total comprehensive (loss) / income for the period

Distribution during the year

Undistributed income / accumulated (losses) carried forward

Undistributed income / accumulated (losses) carried forward

- Realised income

- Unrealised loss

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

Note	September 30, 2025			September 30, 2025			Total		
	NFTMP - IVA			NFTMP - IIB					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)									

Net assets at beginning of the period 10,500,419 9,115 10,509,534 - - - - 10,500,419 9,115 10,509,534

-	-	23,201,480	23,201,480	23,201,480	-	-
-	-	741	741	741	-	-

Total proceeds on issuance of units 23,202,221 23,202,221 -

-	-	(9,986,178)	-	(9,986,178)	(9,986,178)	-	(9,986,178)
-	-	1	(20,599)	(20,598)	1	(20,599)	(20,598)

Total payments on redemption of units (9,986,177) (20,599) (10,006,776) (9,986,177) (20,599) (10,006,776)

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Total distribution during the period in NFTMP VIII Re. @ 0.4586 279,493 279,493 - 120,222 120,222 - 399,714 399,714

Total comprehensive income for the period 10,500,419 288,608 10,789,027 13,216,044 99,623 13,315,667 514,242 388,231 902,472

(7,526)	-	-	-
16,641	-	-	-
9,115	-	-	-

-	-	-	-
279,493	-	-	-
279,493	-	-	-

Total assets at end of the period 288,608 99,623 99,623

-	-	-	-
288,608	-	-	-
-	-	-	-

-	-	-	-
288,608	-	-	-
-	-	-	-

-	-	-	-
10,0087	-	-	-
10,2749	-	-	-

Total assets value per unit at end of the period 10,2749 10,0759

**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

	September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024		
	NFTMP - IV			NFTMP - V			NFTMP - VI			NFTMP - VII		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	5,841,145	18,345	5,859,490	2,624,790	7,745	2,632,535	5,750,883	12,011	5,762,894	3,030,166	6,721	3,036,887
Issuance of units: NFTMP-VI: 46,861 NFTMP-VII: 54,318,379 NFTMP-IIIB: 2,320,148,013 - Capital value (at ex - net assets value per unit) - Element of (loss) / income	-	-	-	-	-	-	470	-	470	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	470	-	470	-	-	-
Redemption of units: NFTMP-IV: 27,285,615 NFTMP-V: 32,903,570 NFTMP-VI: 5,963,688 NFTMP-VII: 99,342 NFTMP-VIII: 200,000,000 NFTMP-IIIB: 998,617,807 - Capital value (at ex - net assets value per unit) - Element of income / (loss)	(273,737)	-	(273,737)	(330,033)	-	(330,033)	(59,765)	-	(59,765)	(996)	-	(996)
Total payments on redemption of units	(273,743)	(6,648)	(280,391)	(330,069)	(14,551)	(344,620)	(59,770)	(981)	(60,751)	(996)	(4)	(1,000)
Total distribution during the period in NFTMP VIII Re. @ 0.4586	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	280,536	280,536	-	129,709	129,709	-	301,074	301,074	-	167,893	167,893
Net assets at end of the period	5,567,402	292,233	5,859,635	2,294,721	122,903	2,417,624	5,691,584	312,104	6,003,689	3,029,170	174,610	3,203,781
Undistributed income / accumulated (losses) brought forward - Realised income - Unrealised loss	31,897 (13,552)		20,585 (12,840)		32,111 (20,100)		15,856 (9,135)		12,011		6,721	
18,345		7,745										
Accounting income available for distribution: - Relating to capital gains - Excluding capital gains	4,510 269,378		4,593 110,565		26,924 273,169		24,397 143,492		300,093		167,889	
273,888		115,158										
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Distribution during the year	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income / accumulated (losses) carried forward	<u>292,233</u>		<u>122,903</u>		<u>312,104</u>		<u>174,610</u>					
Undistributed income / accumulated (losses) carried forward - Realised income - Unrealised loss	287,772 4,462		118,911 3,992		285,191 26,913		150,229 24,382					
<u>292,233</u>		<u>122,903</u>		<u>312,104</u>		<u>174,610</u>						
Net assets value per unit at beginning of the period	<u>10.0323</u>		<u>10.0303</u>		<u>10.0214</u>		<u>10.0227</u>					
Net assets value per unit at end of the period	<u>10.5242</u>		<u>10.5318</u>		<u>10.5487</u>		<u>10.5769</u>					

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2024			September 30, 2024			September 30, 2024			Total		
	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
(Rupees in '000)												
Net assets at beginning of the period	15,954,977	17,083	15,972,060	7,480,884	11,558	7,492,442	2,660,351	4,434	2,664,785	43,343,196	77,897	43,421,093
Issuance of units:												
NFTMP-VI: 46,861												
NFTMP-VIII: 54,318,379												
NFTMP-IX: 2,320,148,013												
- Capital value (at ex - net assets value per unit)												
- Element of (loss) / income												
Total proceeds on issuance of units	543,195	-	543,195	-	-	-	-	-	-	543,665	-	543,665
Redemption of units:												
NFTMP-IV: 27,285,615												
NFTMP-V: 32,903,570												
NFTMP-VI: 5,963,688												
NFTMP-VII: 99,342												
NFTMP-VIII: 200,000,000												
NFTMP-IX: 998,617,807												
- Capital value (at ex - net assets value per unit)												
- Element of income / (loss)												
Total payments on redemption of units	(2,000,000)	-	(2,000,000)	-	-	-	-	-	-	(2,664,530)	-	(2,664,530)
-	-	-	-	-	-	-	-	-	-	(47)	(22,184)	(22,231)
Total distribution during the period in NFTMP VIII Re. @ 0.4586	(2,000,000)	-	(2,000,000)	-	-	-	-	-	-	(2,664,577)	(22,184)	(2,686,761)
Total comprehensive income for the period	-	(724,260)	(724,260)	-	-	-	-	-	-	-	(724,260)	(724,260)
Net assets at end of the period	14,498,172	(83)	14,498,089	7,480,884	417,968	7,898,852	2,660,351	137,602	2,797,955	41,222,284	1,457,339	42,679,626
Undistributed income / accumulated (losses) brought forward												
- Realised income												
- Unrealised loss												
17,083												
-												
17,083												
11,558												
4,434												
Accounting income available for distribution:												
- Relating to capital gains												
- Excluding capital gains												
-												
707,094												
35,302												
371,109												
2,117												
131,051												
133,168												
Total comprehensive (loss) / income for the period	-	(724,260)	(724,260)	-	-	-	-	-	-	-	(724,260)	(724,260)
Distribution during the year	(724,260)	-	(724,260)	-	-	-	-	-	-	-	(724,260)	(724,260)
Undistributed income / accumulated (losses) carried forward												
-												
(83)												
417,968												
137,602												
Undistributed income / accumulated (losses) carried forward												
- Realised income												
- Unrealised loss												
(83)												
382,631												
35,337												
135,478												
2,125												
137,602												
Net assets value per unit at beginning of the period												
10.0107												
Net assets value per unit at end of the period												
10.0000												
10.0159												
10.5592												
10.0170												
10.5176												

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

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

Note	September 30, 2025	September 30, 2025	Total	September 30, 2024	Total							
	NFTMP - IVA	NFTMP - IIB		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X		
	(Rupees in '000)											
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation	279,493	120,222	399,714	280,536	129,709	301,074	167,893	707,094	406,410	133,168	2,125,886	
Adjustments:												
Net unrealised diminution on re-measurement of investments at fair value through profit or loss (FVTPL)	6,561	-	6,561	4,462	3,992	26,913	24,382	-	35,337	2,125	97,211	
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-	-	
	286,054	120,222	406,276	284,998	133,701	327,987	192,275	707,094	441,748	135,293	2,223,096	
Decrease / (increase) in assets												
Investments - net	(294,210)	-	(294,210)	104,256	246,338	(184,759)	(150,661)	-	(355,538)	(109,119)	(449,483)	
Profit receivable	(320)	(89,070)	(89,390)	(128)	(741)	(1,632)	(612)	204,458	(262)	(1,614)	199,469	
Preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-	-	
	(294,530)	(89,070)	(383,600)	104,128	245,597	(186,391)	(151,273)	204,458	(355,800)	(110,733)	(250,014)	
(Decrease) / increase in liabilities												
Payable to NBP Fund Management Limited - Management Company	3,743	1,831	5,574	(497)	(170)	15	339	(1,018)	102	(2,575)	(3,804)	
Payable to Central Depository Company of Pakistan Limited - Trustee	1,092	715	1,808	9	11	24	18	(90)	25	21	18	
Payable to Securities and Exchange Commission of Pakistan	1,341	848	2,189	3	1	11	8	(125)	22	7	(73)	
Accrued expenses and other liabilities	332	5,195	5,527	(105,983)	(31,473)	(81,898)	(40,070)	66,376	(84,094)	(22,541)	(299,683)	
	6,509	8,589	15,098	(106,468)	(31,631)	(81,848)	(39,704)	65,143	(83,945)	(25,089)	(303,541)	
Net cash generated from / (used in) operating activities												
	(1,968)	39,741	37,773	282,658	347,667	59,749	1,298	976,694	2,002	(528)	1,669,541	
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount received against issuance of units	-	23,202,221	23,202,221	(280,391)	(344,620)	470	(1,000)	543,195			543,665	
Amount paid on redemption of units	-	(10,006,776)	(10,006,776)	-	-	(60,751)	-	(2,000,000)			(2,686,761)	
Cash dividend paid	-	-	-	-	-	-	-	(724,260)			(724,260)	
Net cash (used in) / generated from financing activities	-	13,195,445	13,195,445	(280,391)	(344,620)	(60,280)	(1,000)	(2,181,065)	-	-	(2,867,356)	
Net (decrease) / increase in cash and cash equivalents during the period												
	(1,968)	13,235,186	13,233,218	2,267	3,047	(532)	299	(1,204,370)	2,002	(528)	(1,197,815)	
Cash and cash equivalents at beginning of the period	969	-	969	1,016	246	1,530	165	15,698,646	5,241	533	15,707,377	
Cash and cash equivalents at end of the period	(999)	13,235,186	13,234,187	3,283	3,293	998	464	14,494,275	7,243	5	14,509,562	

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

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 The NBP Mustahkam Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 23, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 09, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as a "Fixed rate/return" by the Management Company as per the criteria for categorization of an open-end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The core objective of the Fund is to earn potentially high returns by investing in Fixed investment instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as on May 05, 2025 (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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

4 BANK BALANCES

		September 30, 2025 (Un-Audited)		
		NFTMP - IVA	NFTMP - IIB	Total
	Note	----- (Rupees in '000) -----		
In saving accounts	4.1	(999)	13,235,186	13,234,187
		(999)	13,235,186	13,234,187

- 4.1 These accounts carry profit at rates ranging from 16.00% to 16:50% (2024: 20.50% to 21.00%) per annum.

5 INVESTMENTS

Financial assets at fair value through profit or loss

		September 30, 2025 (Un-Audited)		
		NFTMP - IVA	NFTMP - IIB	Total
Government Securities - Market Treasury Bills	5.1	10,961,710	-	10,961,710

NBP MUSTAHKAM FUND

4	BANK BALANCES	Note	June 30, 2025 (Audited)																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	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA			
			(Rupees in '000)																		
			In saving accounts	4.1	341	351	509	177	3,048	432	264	142,144	74	621	969	42,857	206	1,683,682	14,317	51,182	1,941,174
			In current accounts	-	-	-	-	-	-	-	-	2	-	1	-	1	-	-	4	8	
					341	351	509	177	3,048	432	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,941,182

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

5	INVESTMENTS	Financial assets at fair value through profit or loss	June 30, 2025 (Audited)																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	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	
			(Rupees in '000)																
			Government Securities - Market Treasury Bills	5.1	-	-	-	-	-	-	-	-	-	10,674,060	-	-	-	10,674,060	

5.1 Government Securities - Market Treasury Bills

5.1.1 NBP Fixed Term Munafa Plan - IVA

Issue date	Tenor	Face value				Market value as at September 30, 2025	Carrying value as at September 30, 2025	Unrealised appreciation / (dimunition) as at September 30, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at September 30, 2025				Net assets of Plan	Total investments of Plan
Market Treasury Bills										
31 October 2024	12 Months	4,690,200	-	-	4,690,200	4,649,273	4,650,755	(1,482)	43.09	42.41
December 12, 2024	12 Months	6,448,000	-	-	6,448,000	6,312,437	6,317,516	(5,079)	58.51	57.59
Total						10,961,710	10,968,271	(6,561)	101.60	100.00
Carrying value as of September 30, 2025										
							10,968,272			

6 CONTINGENCIES AND COMMITMENTS

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

7 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, wherein the SECP has excluded the chargeability of selling and marketing expenses from the Schedule.

8 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as 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.

9 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 Money market fund Scheme shall not exceed 1.25% per annum of the average daily net assets. The TER of the NFTMP-IVA and NFTMP-IIB as at September 30, 2025 is 0.32% and 0.31% (September 30, 2024: N/A), which includes 0.11% and 0.11% (2024: N/A) representing government levies.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 10.1** 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.
- 10.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

(Un-audited)											
	September 30, 2025	September 30, 2025		September 30, 2024							
	NFTMP - IVA	NFTMP - IIB	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
(Rupees in '000)											

10.6 Transactions during the period:

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	4,028	1,583	5,611	11,955	5,773	13,093	7,319	20,858	4,267	3,040	66,305
Sindh Sales Tax on remuneration of the Management Company	604	237	842	1,793	866	1,964	1,098	3,129	640	456	9,946

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,477	622	2,099	813	368	814	432	2,192	1,067	379	6,065
Sindh Sales Tax on remuneration of Trustee	222	93	315	122	55	122	65	329	160	57	910

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

Pakistan Oilfields Limited

Units issued / transferred in during the period: NFTMP-IIB: 2,087,872,086 units (2024: Nil units)	-	20,878,721	20,878,721	-	-	-	-	-	-	-	-
Units redeemed / transferred out during the period: NFTMP-IIB: 997,944,235 units (2024: Nil units)	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-

IGI Life Insurance Limited

Units issued / transferred in during the period: NFTMP-IIB: 190,867,897 units (2024: Nil units)	-	1,909,290	1,909,290	-	-	-	-	-	-	-	-
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NBP MUSTAHKAM FUND



	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)				
	NFTMP - IVA	NFTMP - IIB	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X
	----- (Rupees in '000) -----									
10.7 Amount outstanding as at period / year end:										
NBP Fund Management Limited										
- Management Company										
Management remuneration	7,021	1,583	8,604	-	-	-	-	1,540	-	1,402
Sindh Sales Tax on management remuneration	1,053	237	1,291	-	-	-	-	231	-	210
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	-	-
Payable against preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-
Other payable to Management Company	673	10	683	15	5	-	5	27	5	5
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration	1,458	622	2,080	-	-	-	-	185	-	68
Sindh Sales Tax on Trustee remuneration	219	93	312	-	-	-	-	28	-	10
Other payable to Trustee	-	9	9	-	-	-	-	-	-	2
Employees of the Management Company										
Units held:										
NFTMP-IV: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
Portfolio managed by NBP Funds										
Units held:										
NFTMP-IV: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited										
Units held:										
NFTMP-VII: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund										
Mohammad Tariq Rafi										
Units held:										
NFTMP-IV: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
1 Link Private Limited										
Units held:										
NFTMP-IV: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
Hameed Haroon										
Units held:										
NFTMP-IV: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-

	June 30, 2025 (Audited)									
	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
10.7 Amount outstanding as at period / year end:	(Rupees in '000)									
NBP Fund Management Limited										
- Management Company										
Management remuneration	1,882	-	283	4,351	541	-	1,392	93	669	12,153
Sindh Sales Tax on management remuneration	408	-	42	653	81	-	209	14	100	1,948
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	-	-
Payable against preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-
Other payable to Management Company	-	11	-	-	-	11	11	11	11	117
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration	707	-	-	478	257	-	403	34	245	2,377
Sindh Sales Tax on Trustee remuneration	106	-	-	72	39	-	60	5	37	357
Other payable to Trustee	-	-	19	34	12	-	1	1	-	69
Employees of the Management Company										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
NFTMP-V: Nil units (2025: Nil units)										
NFTMP-VI: Nil units (2025: Nil units)										
NFTMP-VII: Nil units (2025: Nil units)										
Portfolio managed by NBP Funds										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
NFTMP-V: Nil units (2025: Nil units)										
Fauji Fertilizer Company Limited										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)										
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund										
Mohammad Tariq Rafi										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
1 Link Private Limited										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
Hameed Haroon										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
NFTMP-V: Nil units (2025: Nil units)										

	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)					
	NFTMP - IVA	NFTMP - IIB	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX
	(Rupees in '000)								
Foundation Public School Private Limited									
Units held:	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2025: Nil units)									
Yasmeen Raza Minhas									
Units held:	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2025: Nil units)									
Habib Metro Pakistan (Private) Limited									
Units held:	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)									
Pakistan Mortgage Refinance Company Limited									
Units held:	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)									
Kashf Foundation									
Units held:	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)									
Pakistan Oilfields Limited									
Units held:	-	10,892,004	10,892,004	-	-	-	-	-	-
NFTMP-IIIB: 1,089,927,851 units (2025: Nil units)									
NFTMP-VIII: Nil units (2025: Nil units)									
Kot Addu Power Company Limited									
Units held:	-	-	-	-	-	-	-	-	-
NFTMP-IX: Nil units (2025: Nil units)									
Pakistan National Shipping Corporation									
Units held:	-	-	-	-	-	-	-	-	-
NFTMP-X: Nil units (2025: Nil units)									
Fatima Fertilizer Company Limited									
Units held:	10,789,056	-	10,789,056	-	-	-	-	-	-
NFTMP-IVA: 1,050,039,952 units (2025: 1,050,039,952 units)									
IGI Life Insurance Limited									
Units held:	-	1,923,166	1,923,166	-	-	-	-	-	-
NFTMP-IIB: 190,867,897 units (2025: Nil units)									

June 30, 2025 (Audited)

NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
----- (Rupees in '000) -----									

Foundation Public School Private Limited

Units held:

NFTMP-VI: Nil units (2025: Nil units)

Yasmeen Raza Minhas

Units held:

NFTMP-VI: Nil units (2025: Nil units)

Habib Metro Pakistan (Private) Limited

Units held:

NFTMP-VII: Nil units (2025: Nil units)

Pakistan Mortgage Refinance Company Limited

Units held:

NFTMP-VII: Nil units (2025: Nil units)

Kashf Foundation

Units held:

NFTMP-IV: Nil units (2025: Nil units)

Pakistan Oilfields Limited

Units held:

NFTMP-IIIB: 1,089,927,851 units (2025: Nil units)

NFTMP-VIII: Nil units (2025: Nil units)

Kot Addu Power Company Limited

Units held:

NFTMP-IX: Nil units (2025: Nil units)

Pakistan National Shipping Corporation

Units held:

NFTMP-X: Nil units (2025: Nil units)

Fatima Fertilizer Company Limited

Units held:

NFTMP-IVA: 1,050,039,952 units (2025; 1,050,039,952 units)

10,509,535

10,509,535

IGI Life Insurance Limited

Units held:

NFTMP-IIIB: 190,867,897 units (2025; Nil units)

11 GENERAL

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

12 CORRESPONDING FIGURES

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

13 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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