



# NBP MUSTAHKAM FUND

**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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## 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

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

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 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 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.

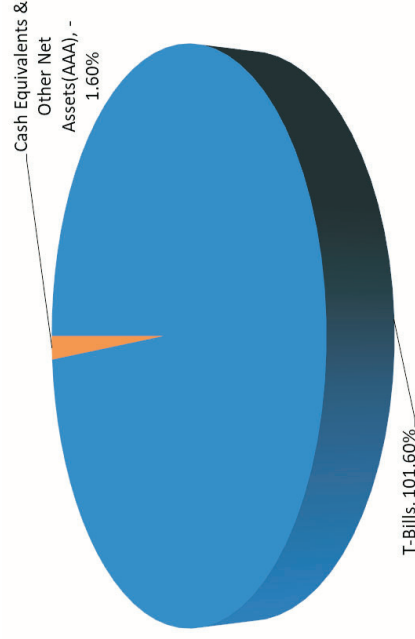
### NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IVA (NFTMP-IVA)

NFTMP-IVA is categorized as an is 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:



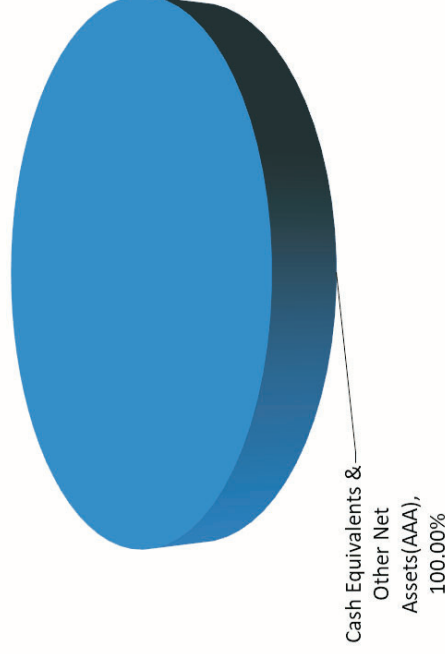


## NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IIB (NFTMP-IIB)

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

The 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**

**Director**

Date **October 30, 2025**

Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بعد سرسرت 30 ستمبر 2025ء کو ختم ہونے والی سرمایہ کے لئے NBP مستحکم فنڈ کے غیر جانچ شدہ کنڈلیڈ سموری مالیاتی گوشوارے پیش کرتے ہیں۔

**فنڈ کی کارکردگی**

جولائی - ستمبر 2025 کی سرمایہ کے دوران، اسٹیٹ بینک آف پاکستان (SBP) نے ہنگامی برقرار پانے کے لیے پالیسی ریٹ کو 11% پر برقرار رکھا، ترقی پذیریکہ روکا کنا ک حالات کے درمیان قیمتوں کے استحکام کو ترجیح دی۔ ہیڈ لائن افراط زر راکست میں 3.0 فیصد سے بڑھ کر ستمبر میں 5.6 فیصد ہو گئی تاہم، پہلی سرمایہ کے لیے اوسط ہنگامی گزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بنیادی افراط زر نے انچا گرتی ہوئی رفتار کو جاری رکھا، حالانکہ حالیہ سیلاب نے خوراک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے بونف 7%-5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے حکومت کے بونف سے کم ہے۔ بہر حال، معیشت، پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور بیرونی شعبے کے استحکام کی مدد سے مستحکم ہے۔ جولائی تا اگست تک کرفٹ اکاؤنٹ خسارہ 624 ملین امریکی ڈالر تھا۔ غیر ملکی زمرہ کے ذخائر 26 ستمبر کو 14.4 ملین امریکی ڈالر تک پہنچنے کا امکان ہے۔ مالی سال 26 کی پہلی سرمایہ میں متوقع پرائمری سرکس کے ساتھ، 2.4 ٹریلین روپے تک SBP منافع کی منتقلی اور زیادہ پیرولیم کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔ سوورڈ بینڈ مارکیٹیں مستحکم رہیں، 3.95 ٹریلین روپے منچورٹی اور 2.98 ٹریلین روپے بونف کے مقابلے چھٹی مل بنایا میں کے ذریعے 3.55 ٹریلین روپے اکٹھے ہوئے۔ اس کے علاوہ SBP نے فکسڈ ڈیپٹ اور چھ فلیڈنگ ریٹ PIB بنایا میں معتقد کیس میں با تریبیہ کل 1.64 ٹریلین اور 558 ملین روپے کی رقم وصول ہوئی۔ مجموعی طور پر، کمزور اکا کنا ک منظر نامہ مستحکم ہو رہا ہے، جو مربوط مانیٹری اور مالیاتی پالیسیاں ہنگامی برقرار پانے، بحالی میں مدد دینے اور مستقبل کے ٹکاس کے خلاف چک پیپ کرنے میں مددگار ہے۔

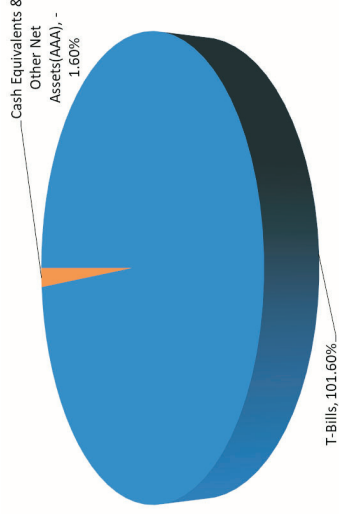
**NBP مستحکم فنڈ - NBP گنڈلڈ منافع پلان - IVA (NFTMP-IVA)**

NFTMP-IVA کی اوپن انڈ گنڈلڈ ریٹ / ریٹرن پلان کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد اس بونف ہولڈر کو وعدہ شدہ متفرع منافع فراہم کرنا ہے جو اپنی سرمایہ کاری کو بنیادی طور پر فکسڈ انکم انسٹرومنٹس میں عازر سرمایہ کاری کے ذریعے پلان کے اندر منچورٹی مدت تک سرمایہ کاری کرتے ہیں۔

پلان اپنی منچورٹی کے مطابق 1 سالہ ملی مل سرمایہ کاری کرتا ہے تاکہ اس کے بونف ہولڈر کو منچورٹی پرمترع منافع فراہم کیا جاسکے۔ NFTMP-IVA کی ابتدائی منچورٹی ایک سال ہے۔

موجودہ مدت کے دوران NBP مستحکم فنڈ - NBP گنڈلڈ منافع پلان - IVA کا سا 10,510 ملین روپے سے بڑھ کر 10,789 ملین روپے ہو گیا ہے یعنی 3 فیصد کا اضافہ ہوا۔ فنڈ کی قیمت 30 جون 2025 کو 10.0087 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.2749 روپے ہو گئی، بالذات اس مدت کے دوران فنڈ نے اپنے بچا ک 12.2 فیصد کے مقابلے میں 10.6 فیصد منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

پلان نے موجودہ مدت کے دوران 287.97 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 8.48 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 279.49 ملین روپے ہے۔ درج ذیل چارٹ NFTMP-IVA کی ایسٹ ایلیمینٹس اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

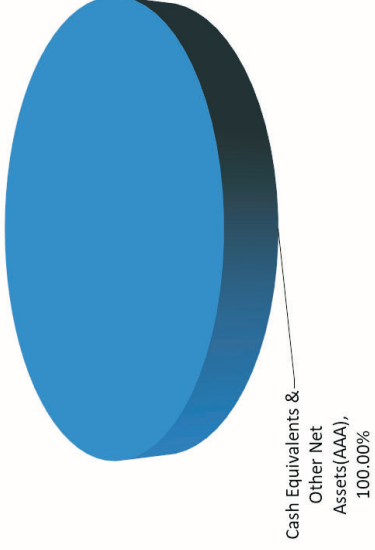




**مستحکم فنڈ NBP-کلڈ سٹم منافع پلان-IIB (NFTMP-IIB)**  
NFTMP-IIB کی اوپن انڈکسڈ ریٹ/ایئرل پلان کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد سرمایہ کاروں کو ایک مخصوص مدت تک کلڈ سٹم انٹرسٹس میں بنیادی طور پر سرمایہ کاری کر کے مقررہ مدت کے لیے کم از حد زیادہ منافع فراہم کرنا ہے۔

موجودہ مدت کے دوران NBP مستحکم فنڈ NBP-کلڈ سٹم منافع پلان-IIB کا سائز 13,316 ملین روپے پر بند ہوا۔ فنڈ کے یونٹ کی قیمت اپنے آغاز کو 10.0000 روپے سے بڑھ کر 30 ستمبر 2025 کو 10.0759 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے اپنے بیچ مارک 10.8 فیصد کے مقابلے میں 10.7 فیصد منافع درج کیا۔ فنڈ کی یہ کارکردگی بیہودہ منافع اور دیگر تمام اخراجات کے بعد خاص ہے۔

فنڈ نے موجودہ مدت کے دوران 123.65 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 3.43 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 120.22 ملین روپے ہے۔  
درج ذیل چارٹ NFTMP-IIB کی ایسٹیمیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کارڈ ریٹنگ پیش کرتا ہے:



**اظہار فکر**  
بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیہودہ منافع پر اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اضافہ اور نشی کی طرف سے سخت محنت لگے اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ کرانا چاہتا ہے۔

**منجانب بورڈ آف ڈائریکٹرز  
NBP فنڈ مینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر  
تاریخ: 30 اکتوبر 2025ء  
مقام: کراچی

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

	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
Note	(Rupees in '000)			(Rupees in '000)					
ASSETS									
Bank balances	4 (999)	13,235,186	13,234,187	341	351	509	177	3,048	432
Investments	5 10,961,710	-	10,961,710	-	-	-	-	-	-
Profit receivable	696	89,070	89,766	-	-	-	-	169	-
Preliminary expenses and floatation cost	-	-	-	-	-	-	-	2	8
Total assets	10,961,407	13,324,256	24,285,663	341	351	509	177	3,219	440
LIABILITIES									
Payable to NBP Fund Management Limited - Management Company	8,747	1,831	10,578	15	5	-	5	1,798	5
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	435
Total liabilities	172,380	8,589	180,969	341	351	509	177	3,219	440
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	
Note												
<b>ASSETS</b>												
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
<b>Total assets</b>		1,855	142,207	74	623	10,675,405	42,858	210	1,684,597	14,326	51,312	12,613,476
<b>LIABILITIES</b>												
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	-
Payable to Securities and Exchange Commission of Pakistan		-	435	-	-	941	71	-	550	46	95	2,590
Payable against conversion and redemption of units		-	-	-	-	-	-	-	1,647,626	-	-	-
Accrued expenses and other liabilities		158	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	2,138
<b>Total liabilities</b>		1,855	142,207	74	623	165,871	42,858	210	1,684,597	14,326	51,312	1,647,626
<b>NET ASSETS</b>		-	-	-	-	10,509,534	-	-	-	-	-	1,647,626
<b>UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		-	-	-	-	10,509,534	-	-	-	-	-	1,647,626
<b>CONTINGENCIES AND COMMITMENTS</b>												
	6	(Number of units)										
<b>NUMBER OF UNITS IN ISSUE</b>		-	-	-	-	1,050,039,952	-	-	-	-	-	
		(Rupees)										
<b>NET ASSETS VALUE PER UNIT</b>		-	-	-	-	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

	September 30, 2025	September 30, 2025	Total	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	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)											
<b>INCOME</b>											
Income from government securities	294,212	-	294,212	290,356	132,010	289,736	152,521	-	378,922	135,113	1,378,858
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
<b>Total income</b>	<b>287,971</b>	<b>123,655</b>	<b>411,625</b>	<b>296,411</b>	<b>137,380</b>	<b>318,309</b>	<b>177,530</b>	<b>736,930</b>	<b>414,486</b>	<b>137,736</b>	<b>2,218,781</b>
<b>EXPENSES</b>											
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	-	-	-	-	-	-	-	-	-	-	-
Printing charges	-	-	-	5	4	7	4	9	12	4	44
<b>Total expenses</b>	<b>8,478</b>	<b>3,433</b>	<b>11,911</b>	<b>15,875</b>	<b>7,671</b>	<b>17,235</b>	<b>9,637</b>	<b>29,836</b>	<b>8,076</b>	<b>4,568</b>	<b>92,896</b>
<b>Net income for the period before taxation</b>	<b>279,493</b>	<b>120,222</b>	<b>399,714</b>	<b>280,536</b>	<b>129,709</b>	<b>301,074</b>	<b>167,893</b>	<b>707,094</b>	<b>406,410</b>	<b>133,168</b>	<b>2,125,886</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>279,493</b>	<b>120,222</b>	<b>399,714</b>	<b>280,536</b>	<b>129,709</b>	<b>301,074</b>	<b>167,893</b>	<b>707,094</b>	<b>406,410</b>	<b>133,168</b>	<b>2,125,886</b>
<b>Earnings per unit</b>											
<b>Allocation of net income for the period</b>											
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)
	<b>279,493</b>	<b>99,623</b>	<b>379,116</b>	<b>273,888</b>	<b>115,158</b>	<b>300,093</b>	<b>167,889</b>	<b>707,094</b>	<b>406,410</b>	<b>133,168</b>	<b>2,103,702</b>
<b>Accounting income available for distribution:</b>											
- 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
	<b>279,493</b>	<b>99,623</b>	<b>379,116</b>	<b>273,888</b>	<b>115,158</b>	<b>300,093</b>	<b>167,889</b>	<b>707,094</b>	<b>406,410</b>	<b>133,168</b>	<b>2,103,702</b>

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	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	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	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>279,493</b>	<b>120,222</b>	<b>399,714</b>	<b>280,536</b>	<b>129,709</b>	<b>301,074</b>	<b>167,893</b>	<b>707,094</b>	<b>406,410</b>	<b>133,168</b>	<b>2,125,886</b>

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-VIII: 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)								
	10,500,419	9,115	10,509,534	-	-	-	10,500,419	9,115	10,509,534
	-	-	-	23,201,480	741	23,201,480	23,201,480	-	-
	-	-	-	23,202,221	741	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)
	-	-	-	(9,986,177)	(20,599)	(10,006,776)	(9,986,177)	(20,599)	(10,006,776)
7	-	-	-	-	-	-	-	-	-
	-	279,493	279,493	-	120,222	120,222	-	399,714	399,714
	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			99,623			99,623	
		279,493			99,623			99,623	
		-			-			-	
		288,608			99,623			99,623	
		288,608			99,623			99,623	
		-			-			-	
		288,608			99,623			99,623	
		10,0087			-			-	
		10,2749			10,0759			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
<b>Net assets at beginning of the period</b>	5,841,145	18,345	5,859,490	2,624,790	7,745	2,632,535	5,750,883	12,011	5,762,894	3,030,166	6,721	3,036,887
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)	-	-	-	-	-	-	470	-	470	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-
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-IIB: 998,617,807												
- Capital value (at ex - net assets value per unit)	(273,737)	-	(273,737)	(330,033)	-	(330,033)	(59,765)	-	(59,765)	(996)	-	(996)
- Element of income / (loss)	(6)	(6,648)	(6,654)	(36)	(14,551)	(14,587)	(5)	(981)	(986)	-	(4)	(4)
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
<b>Net assets at end of the period</b>	<b>5,567,402</b>	<b>292,233</b>	<b>5,859,635</b>	<b>2,294,721</b>	<b>122,903</b>	<b>2,417,624</b>	<b>5,691,584</b>	<b>312,104</b>	<b>6,003,689</b>	<b>3,029,170</b>	<b>174,610</b>	<b>3,203,781</b>
Undistributed income / accumulated (losses) brought forward												
- Realised income	31,897			20,585			32,111			15,856		
- Unrealised loss	(13,552)			(12,840)			(20,100)			(9,135)		
	18,345			7,745			12,011			6,721		
Accounting income available for distribution:												
- Relating to capital gains	4,510			4,593			26,924			24,397		
- Excluding capital gains	269,378			110,565			273,169			143,492		
	273,888			115,158			300,093			167,889		
Total comprehensive (loss) / income for the period	-			-			-			-		
Distribution during the year												
Undistributed income / accumulated (losses) carried forward	292,233			122,903			312,104			174,610		
Undistributed income / accumulated (losses) carried forward												
- Realised income	287,772			118,911			285,191			150,229		
- Unrealised loss	4,462			3,992			26,913			24,382		
	292,233			122,903			312,104			174,610		
Net assets value per unit at beginning of the period	10.0323			10.0303			10.0214			10.0227		
Net assets value per unit at end of the period	10.5242			10.5318			10.5487			10.5769		

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-IIB: 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.

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)											
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
543,195	-	543,195	-	-	-	-	-	-	543,665	-	543,665
543,195	-	543,195	-	-	-	-	-	-	543,665	-	543,665
(2,000,000)	-	(2,000,000)	-	-	-	-	-	-	(2,664,530)	-	(2,664,530)
-	-	-	-	-	-	-	-	-	(47)	(22,184)	(22,231)
(2,000,000)	-	(2,000,000)	-	-	-	-	-	-	(2,664,577)	(22,184)	(2,686,761)
-	(724,260)	(724,260)	-	-	-	-	-	-	-	(724,260)	(724,260)
-	707,094	707,094	-	406,410	406,410	-	133,168	133,168	-	2,125,886	2,125,886
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
17,083	-	17,083	45,248	(33,690)	11,558	5,840	(1,406)	4,434			
-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-			
707,094	-	707,094	35,302	371,109	406,410	2,117	131,051	133,168			
-	-	-	-	-	-	-	-	-			
(724,260)	-	(724,260)	-	-	-	-	-	-			
(83)	-	(83)	417,968	-	417,968	137,602	-	137,602			
(83)	-	(83)	382,631	35,337	417,968	135,478	2,125	137,602			
-	-	-	-	-	-	-	-	-			
(83)	-	(83)	417,968	-	417,968	137,602	-	137,602			
10,017	-	10,017	10,0159	-	10,0159	10,0170	-	10,0170			
10,000	-	10,000	10,5592	-	10,5592	10,5176	-	10,5176			

Chief Financial Officer

Chief Executive Officer

Director

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

	September 30, 2025	September 30, 2025	Total	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	Total
	NFTMP - IVA	NFTMP - IIB		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(Rupees in '000)</b>										
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
<b>Adjustments:</b>											
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	-	-	-	-	-	-	-	-	-	-	-
	<b>286,054</b>	<b>120,222</b>	<b>406,276</b>	<b>284,998</b>	<b>133,701</b>	<b>327,987</b>	<b>192,275</b>	<b>707,094</b>	<b>441,748</b>	<b>135,293</b>	<b>2,223,096</b>
<b>Decrease / (increase) in assets</b>											
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	-	-	-	-	-	-	-	-	-	-	-
	<b>(294,530)</b>	<b>(89,070)</b>	<b>(383,600)</b>	<b>104,128</b>	<b>245,597</b>	<b>(186,391)</b>	<b>(151,273)</b>	<b>204,458</b>	<b>(355,800)</b>	<b>(110,733)</b>	<b>(250,014)</b>
<b>(Decrease) / increase in liabilities</b>											
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)
	<b>6,509</b>	<b>8,589</b>	<b>15,098</b>	<b>(106,468)</b>	<b>(31,631)</b>	<b>(81,848)</b>	<b>(38,704)</b>	<b>65,143</b>	<b>(83,945)</b>	<b>(25,089)</b>	<b>(303,541)</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>(1,968)</b>	<b>39,741</b>	<b>37,773</b>	<b>282,658</b>	<b>347,667</b>	<b>59,749</b>	<b>1,298</b>	<b>976,694</b>	<b>2,002</b>	<b>(528)</b>	<b>1,669,541</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Amount received against issuance of units	-	23,202,221	23,202,221	-	-	470	-	543,195	-	-	543,665
Amount paid on redemption of units	-	(10,006,776)	(10,006,776)	(280,391)	(344,620)	(60,751)	(1,000)	(2,000,000)	-	-	(2,686,761)
Cash dividend paid	-	-	-	-	-	-	-	(724,260)	-	-	(724,260)
<b>Net cash (used in) / generated from financing activities</b>	<b>-</b>	<b>13,195,445</b>	<b>13,195,445</b>	<b>(280,391)</b>	<b>(344,620)</b>	<b>(60,280)</b>	<b>(1,000)</b>	<b>(2,181,065)</b>	<b>-</b>	<b>-</b>	<b>(2,867,356)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(1,968)</b>	<b>13,235,186</b>	<b>13,233,218</b>	<b>2,267</b>	<b>3,047</b>	<b>(532)</b>	<b>299</b>	<b>(1,204,370)</b>	<b>2,002</b>	<b>(528)</b>	<b>(1,197,815)</b>
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
<b>Cash and cash equivalents at end of the period</b>	<b>(999)</b>	<b>13,235,186</b>	<b>13,234,187</b>	<b>3,283</b>	<b>3,293</b>	<b>998</b>	<b>464</b>	<b>14,494,275</b>	<b>7,243</b>	<b>5</b>	<b>14,509,562</b>

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

In saving accounts

Note	September 30, 2025 (Un-Audited)		
	NFTMP - IVA	NFTMP - IIB	Total
	----- (Rupees in '000) -----		
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**

Government Securities - Market Treasury Bills

	September 30, 2025 (Un-Audited)		
	NFTMP - IVA	NFTMP - IIB	Total
	----- (Rupees in '000) -----		
5.1	10,961,710	-	10,961,710

# NBP MUSTAHKAM FUND

		June 30, 2025 (Audited)																	
		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	Total	
Note		(Rupees in '000)																	
4	<b>BANK BALANCES</b>																		
	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.

		June 30, 2025 (Audited)																
		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	Total
		(Rupees in '000)																
5	INVESTMENTS																	
	Financial assets at fair value through profit or loss																	
	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 / (diminution) 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
----- (Rupees in '000) ----- % -----										
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.

# NBP MUSTAHKAM FUND

**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	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024	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	-	-	-	-	-	-	-	-
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**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	-	-	-	-	-	-	-	-
--	---	-----------	-----------	---	---	---	---	---	---	---	---

# 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) -----									
<b>10.7 Amount outstanding as at period / year end:</b>										
<b>NBP Fund Management Limited</b>										
- 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
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
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
<b>Employees of the Management Company</b>										
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)	-	-	-							
<b>Portfolio managed by NBP Funds</b>										
Units held:				-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)	-	-	-							
NFTMP-V: Nil units (2025: Nil units)										
<b>Fauji Fertilizer Company Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)										
<b>Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund</b>										
<b>Mohammad Tariq Rafi</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
<b>1 Link Private Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
<b>Hameed Haroon</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
NFTMP-V: Nil units (2025: Nil units)										

# NBP MUSTAHKAM FUND

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)										
<b>10.7 Amount outstanding as at period / year end:</b>										
<b>NBP Fund Management Limited</b>										
<b>- Management Company</b>										
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
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
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
<b>Employees of the Management Company</b>										
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)										-
<b>Portfolio managed by NBP Funds</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
NFTMP-V: Nil units (2025: Nil units)										
<b>Fauji Fertilizer Company Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)										
<b>Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund</b>										
<b>Mohammad Tariq Rafi</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
<b>1 Link Private Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
<b>Hameed Haroon</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
NFTMP-V: Nil units (2025: Nil units)										

# 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) -----									
<b>Foundation Public School Private Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2025: Nil units)										
<b>Yasmeen Raza Minhas</b>										
Units held:				-	-	-	-	-	-	-
NFTMP-VI: Nil units (2025: Nil units)										
<b>Habib Metro Pakistan (Private) Limited</b>										
Units held:				-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)										
<b>Pakistan Mortgage Refinance Company Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)										
<b>Kashf Foundation</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
<b>Pakistan Oilfields Limited</b>										
Units held:	-	10,892,004	10,892,004	-	-	-	-	-	-	-
NFTMP-IIB: 1,089,927,851 units (2025: Nil units)										
NFTMP-VIII: Nil units (2025: Nil units)										
<b>Kot Addu Power Company Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IX: Nil units (2025: Nil units)										
<b>Pakistan National Shipping Corporation</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-X: Nil units (2025: Nil units)										
<b>Fatima Fertilizer Company Limited</b>										
Units held:	10,789,056	-	10,789,056	-	-	-	-	-	-	-
NFTMP-IVA: 1,050,039,952 units (2025; 1,050,039,952 units)										
<b>IGI Life Insurance Limited</b>										
Units held:	-	1,923,166	1,923,166	-	-	-	-	-	-	-
NFTMP-IIB: 190,867,897 units (2025; Nil units)										

# NBP MUSTAHKAM FUND

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) -----									
<b>Foundation Public School Private Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2025: Nil units)										
<b>Yasmeen Raza Minhas</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2025: Nil units)										
<b>Habib Metro Pakistan (Private) Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)										
<b>Pakistan Mortgage Refinance Company Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2025: Nil units)										
<b>Kashf Foundation</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2025: Nil units)										
<b>Pakistan Oilfields Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IIB: 1,089,927,851 units (2025: Nil units)										
NFTMP-VIII: Nil units (2025: Nil units)										
<b>Kot Addu Power Company Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IX: Nil units (2025: Nil units)										
<b>Pakistan National Shipping Corporation</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-X: Nil units (2025: Nil units)										
<b>Fatima Fertilizer Company Limited</b>										
Units held:	-	-	-	10,509,535	-	-	-	-	-	10,509,535
NFTMP-IVA: 1,050,039,952 units (2025; 1,050,039,952 units)										
<b>IGI Life Insurance Limited</b>										
Units held:	-	-	-	-	-	-	-	-	-	-
NFTMP-IIB: 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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 /nbpfunds