



Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MUSTAHKAM FUND

ANNUAL REPORT
JUNE 30, 2026

AM1
Rated by PACRA

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
Syed Mujtaba Abbas	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

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
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	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 Shakra-e-Faisal, Karachi.

Bankers to the Fund

Habib Metropolitan Bank Limited
Faysal Bank Limited
Meezan Bank Limited
United Bank Limited

Auditors

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

Shariah Auditors

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

Shariah Advisor

Mufti Ehsan Waqar Ahmad
House no B-187/1, Gulshan-e-Iqbal,
Block 4A, Karachi.

Legal Advisor

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

Head Office:

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

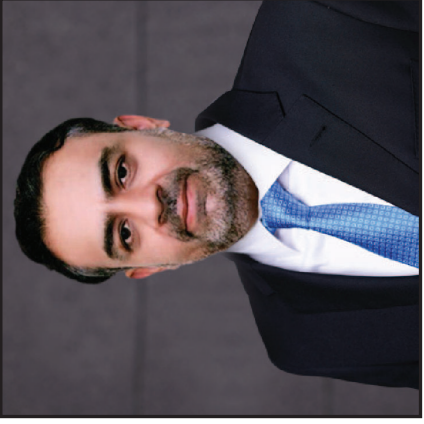
Multan Office:

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

Board of Directors



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



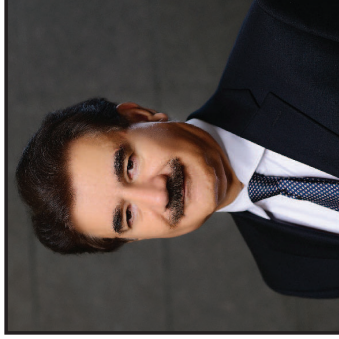
Syed Mujtaba Abbas
Director



Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director



Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



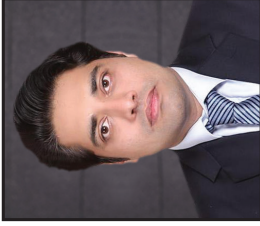
Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



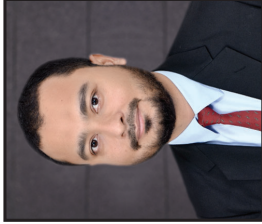
Mr. Asim Wahab Khan, CFA
Chief Investment Officer - Equity



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



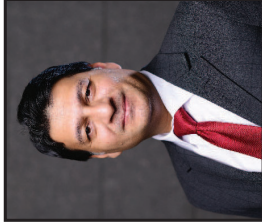
Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



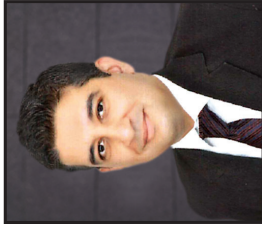
Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 3rd Annual Report of **NBP Islamic Mustahkam Fund** for the period ended June 30, 2026.

Fund's Performance

During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

Short-term corporate Sukuk activity maintained robust momentum, with fresh issuance of around Rs. 175 billion, reflecting continued confidence in high-quality Islamic financing. Investor appetite also remained strong for 1-year GDS, with Rs. 826 billion realized during the period against a target of Rs. 1,385 billion. Cut-offs ranged from 9.5% to 12.9%, highlighting continued demand for liquidity-sensitive structures. Moreover, the Shariah-compliant corporate bond market remained subdued, with fresh Sukuk issuance of around Rs. 11 billion and total outstanding of Rs. 57 billion. GIS and GDS through the PSX attracted Rs. 3.14 trillion across short-, medium- and long-term maturities, with cut-offs ranging from 9.5% to 12.9%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective.

NBP Islamic Mustahkam Fund is categorized as a Shariah Compliant Fixed Rate/Return Plan. The objective is to ensure that the original amount of investment is protected while having the potential to yield positive return to investors as maturity of the plan.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VII (NIFTMP-VII)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VII was launched at Rs. 3.78 billion and closed at Rs. 3.82 billion during the period (a growth of 1%). The unit price of the Fund has increased from Rs. 9.9086 since inception on October 23, 2025 to Rs. 10.0026 on November 25, 2025, thus showing a return of 10.5% as compared to the benchmark return of 10.1%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 36.14 million during the period. After deducting total expenses of Rs. 1.26 million, the net income is Rs. 34.88 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.222% of the opening ex-NAV (9.222% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VIII (NIFTMP-VIII)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIII was launched at Rs. 2.13 billion and closed at Rs. 3.55 billion during the period (a growth of 67%). The unit price of the Fund has increased from Rs. 9.7312 since inception on November 06, 2025 to Rs. 10.0028 on February 11, 2026, thus showing a return of 10.5% as compared to the benchmark return of 9.8%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 103.33 million during the period. After deducting total expenses of Rs. 3.53 million, the net income is Rs. 99.80 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.762% of the opening ex-NAV (2.762% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IX (NIFTMP-IX)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IX was launched at Rs. 2.29 billion and closed at Rs. 4.22 billion during the period (a growth of 85%). The unit price of the Fund has increased from Rs. 9.8803 since inception on November 24, 2025 to Rs. 10.0025 on January 06, 2026, thus showing a return of 10.5% as compared to the benchmark return of 9.6%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 51.24 million during the period. After deducting total expenses of Rs. 1.68 million, the net income is Rs. 49.56 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 1.212% of the opening ex-NAV (1.212% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - X (NIFTMP-X)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - X was launched at Rs. 10.95 billion and closed at Rs. 11.23 billion during the period (a growth of 3%). The unit price of the Fund has increased from Rs. 9.9069 since inception on December 10, 2025 to Rs. 10.0029 on January 13, 2026, thus showing a return of 10.4% as compared to the benchmark return of 9.8%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 107.95 million during the period. After deducting total expenses of Rs. 3.36 million, the net income is Rs. 104.59 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.94% of the opening ex-NAV (0.94% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IA (NIFTMP-IA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IA was launched at Rs. 4.51 billion and closed at Rs. 5.58 billion during the period (a growth of 24%). The unit price of the Fund has increased from Rs. 10.0000 since inception on December 23, 2025 to Rs. 10.1024 on January 28, 2026, thus showing a return of 10.4% as compared to the benchmark return of 9.4%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 58.83 million during the period. After deducting total expenses of Rs. 3.49 million, the net income is Rs. 55.34 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IIA (NIFTMP-IIA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IIA was launched at Rs. 5.40 billion and closed at Rs. 5.75 billion during the period (a growth of 7%). The unit price of the Fund has increased from Rs. 10.0000 since inception on January 20, 2026 to Rs. 10.2403 on April 20, 2026, thus showing a return of 9.7% as compared to the benchmark return of 8.6%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 139.40 million during the period. After deducting total expenses of Rs. 4.43 million, the net income is Rs. 134.96 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IIIA (NIFTMP-IIIA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IIIA was launched at Rs. 3.10 billion and closed at Rs. 3.55 billion during the period (a growth of 14%). The unit price of the Fund has increased from Rs. 9.9048 since inception on January 05, 2026 to Rs. 10.0026 on February 10, 2026, thus showing a return of 10.0% as compared to the benchmark return of 7.1%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 35.90 million during the period. After deducting total expenses of Rs. 1.64 million, the net income is Rs. 34.25 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.96% of the opening ex-NAV (0.96% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IVA (NIFTMP-IVA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IVA was launched at Rs. 2.93 billion and closed at Rs. 7.09 billion during the period (2.43 times growth). The unit price of the Fund has increased from Rs. 9.7560 since inception on February 09, 2026 to Rs. 10.0021 on May 12, 2026, thus showing a return of 10.0% as compared to the benchmark return of 8.9%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 176.19 million during the period. After deducting total expenses of Rs. 4.04 million, the net income is Rs. 172.15 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.501% of the opening ex-NAV (2.501% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VA (NIFTMP-VA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VA was launched at Rs. 1.02 billion and closed at Rs. 1.67 billion during the period (a growth of 63%). The unit price of the Fund has increased from Rs. 9.7469 since inception on February 23, 2026 to Rs. 10.0026 on May 29, 2026, thus showing a return of 10.1% as compared to the benchmark return of 8.8%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 41.78 million during the period. After deducting total expenses of Rs. 1.09 million, the net income is Rs. 40.69 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.597% of the opening ex-NAV (2.597% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VIA (NIFTMP-VIA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIA was launched at Rs. 750.00 million and closed at Rs. 793.64 million during the period (a growth of 6%). The unit price of the Fund has increased from Rs. 9.9159 since inception on March 02, 2026 to Rs. 10.0023 on April 02, 2026, thus showing a return of 10.3% as compared to the benchmark return of 7.8%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 175.75 million during the period. After deducting total expenses of Rs. 0.43 million, the net income is Rs. 175.32 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.848% of the opening ex-NAV (0.848% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VIIA (NIFTMP-VIIA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIIA was launched at Rs. 1.18 billion and closed at Rs. 1.39 billion during the period (a growth of 17%). The unit price of the Fund has increased from Rs. 9.7652 since inception on April 01, 2026 to Rs. 10.0029 on June 23, 2026, thus showing a return of 10.7% as compared to the benchmark return of 9.4%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 33.40 million during the period. After deducting total expenses of Rs. 0.74 million, the net income is Rs. 32.66 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.404% of the opening ex-NAV (2.404% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VIIIA (NIFTMP-VIIIA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIIIA was launched at Rs. 5.50 billion and closed at Rs. 6.65 billion during the period (a growth of 21%). The unit price of the Fund has increased from Rs. 10.0000 since inception on April 20, 2026 to Rs. 10.0859 on May 20, 2026, thus showing a return of 10.5% as compared to the benchmark return of 8.2%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 56.99 million during the period. After deducting total expenses of Rs. 0.91 million, the net income is Rs. 56.08 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IXA (NIFTMP-IXA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IXA was launched at Rs. 10.9 billion and closed at Rs. 11.8 billion during the period (a growth of 8%). The unit price of the Fund has increased from Rs. 9.9051 since inception on May 11, 2026 to Rs. 10.0027 on June 12, 2026, thus showing a return of 11.2% as compared to the benchmark return of 8.4%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 113.63 million during the period. After deducting total expenses of Rs. 2.25 million, the net income is Rs. 111.38 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.958% of the opening ex-NAV (0.958% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - XA (NIFTMP-XA)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - XA was launched at Rs. 7.33 billion and closed at Rs. 9.45 billion during the period (a growth of 29%). The unit price of the Fund has increased from Rs. 9.8992 since inception on May 20, 2026 to Rs. 10.0031 on June 23, 2026, thus showing a return of 11.3% as compared to the benchmark return of 9.2%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 96.96 million during the period. After deducting total expenses of Rs. 1.75 million, the net income is Rs. 95.21 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

Income Distribution

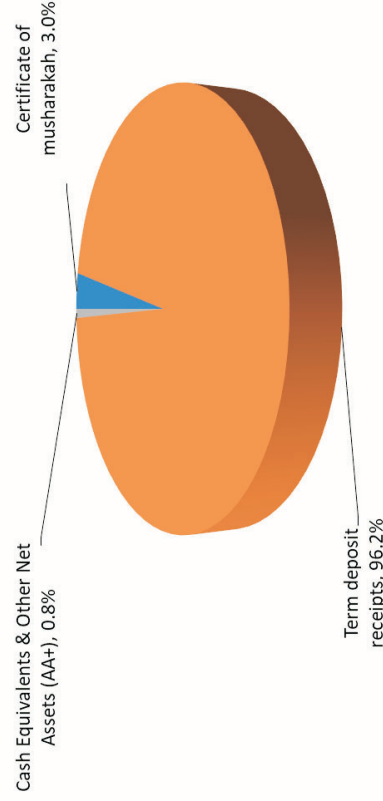
The Board of Directors of the Management Company has approved interim cash dividend of 1.018% of the opening ex-NAV (1.018% of the par value) during the year ended June 30, 2026.

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IB (NIFTMP-IB)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IB was launched at Rs. 3.0 billion to Rs. 15.6 billion on June 30, 2026 during the period (a manifold growth of 424%). The unit price of the Fund has increased from Rs. 9.8951 since inception on June 10, 2026 to Rs. 9.9589 on June 30, 2026, thus showing a return of 11.8% as compared to the benchmark return of 9.5%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 96.68 million during the period. After deducting total expenses of Rs. 1.65 million, the net income is Rs. 95.03 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-IB.

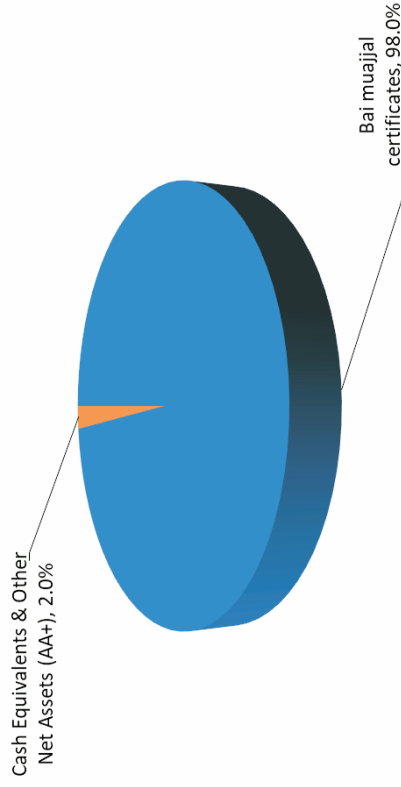


NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IIIB (NIFTMP-IIIB)

The fund NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IIIB was launched at Rs. 6.4 billion to Rs. 7.7 billion on June 30, 2026 during the period (a growth of 20%). The unit price of the Fund has increased from Rs. 9.9011 since inception on June 22, 2026 to Rs. 9.9261 on June 30, 2026, thus showing a return of 11.5% as compared to the benchmark return of 12.3%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 19.32 million during the period. After deducting total expenses of Rs. 0.38 million, the net income is Rs. 18.94 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-IIIB.



Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs Yousuf Adil Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2027.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.

9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 25 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 23 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 18 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:

Category	Names
Independent Directors	1. Mr. Tahir Jawaaid 2. Mr. Saad Muzaffar Waraich 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Syed Mujtaba Abbas 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: September 04, 2026
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے لئے NBP اسلامک مستحکم فنڈ کی تیسری سالانہ رپورٹ پیش کرنے پر خوش محسوس کرتے ہیں۔

پلان کی کارکردگی
مالی سال 26 کے دوران فراڈ ز اور بیرونی حالات میں تبدیلی کے باعث مانیٹرنگ پالیسی پر وقفہ بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 بیسپس پوائنٹس کی کمی کرتے ہوئے 10.5 فیصد کر دیا۔ تاہم، اسریکہ ایران تاریخ میں شدت اور اس کے نتیجے میں عالمی سطح پر توانائی کی قیمتوں میں اضافے کے باعث فراڈ ز کے باؤ میں شدت آنے پر اپریل 2026 میں پالیسی ریٹ میں 100 بیسپس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا گیا۔ مالی سال 26 کے دوران اوسط عمومی فراڈ ز 1.7 فیصد رہا، جو جنمی میں بڑھ کر 11.7 فیصد کی بلند ترین سطح پر پہنچ گیا تاہم جنوم میں کم ہو کر 11.1 فیصد ہو گیا، جبکہ بنیادی فراڈ ز بدستور بلند سطح پر قرار رہا۔ مالیاتی استحکام میں بھی بہتری آئی، جس کے نتیجے میں مالیاتی خزانہ کم کر ہو کر GDP کا 2.6 فیصد رہ گیا، جو 22 سال کی کم ترین سطح ہے، جبکہ بنیادی سرپلس 3.63 ٹریلین روپے، یعنی GDP کا 2.9 فیصد رہا، جو آئی ایم ایف کے ہدف سے تقریباً 464 بلین روپے زیادہ ہے۔ مرکزی حکومت کا قرضہ سال 7.4 فیصد بڑھ کر 83.6 ٹریلین روپے ہو گیا تاہم قرضے میں اضافے کی رفتار میں نمایاں کمی آئی۔

مختصر مدتی کارپوریٹ سکوک کی سرگرمی بھی مضبوط رہی اور تقریباً 175 بلین روپے کے نئے سکوک جاری کیے گئے، جو معیاری اسلامک فنانسنگ پر مسلسل اعتماد کی عکاسی کرتا ہے۔ ایک سالہ GDS میں بھی سرمایہ کاروں کی دلچسپی مضبوط رہی، جس کے تحت ہدف 1,385 بلین روپے کے مقابلے میں 826 بلین روپے حاصل کیے گئے۔ کٹ آف رش 9.5 فیصد سے 12.9 فیصد کے درمیان رہے، جو لیکویڈیٹی سے حساس مالیاتی ڈھانچوں میں سرمایہ کاروں کی مسلسل طلب کو ظاہر کرتے ہیں۔ مزید برآں، شروع کیپلائٹ کا رپورٹ باڈی مارکیٹ میں سرگرمیاں محدود ہیں، اور تقریباً 11 بلین روپے مالیت کے نئے سکوک جاری کیے گئے، جبکہ مجموعی زیر گردش سکوک کی بائٹ 57 بلین روپے رہی۔ GIS اور GDS نے پاکستان اسٹاک ایکسچینج (PSX) کے ذریعہ قلیل، درمیانی اور طویل مدتی منیجمنٹ میں مجموعی طور پر 14.3 ٹریلین روپے کی سرمایہ کاری حاصل کی، جبکہ کٹ آف شرحیں 9.5 فیصد سے 12.9 فیصد کے درمیان تھیں۔ لیکویڈیٹی منیجمنٹ میں مارکیٹ کی طلب، منیجمنٹ کی پائیداریوں اور مانیٹرنگ پالیسی سے متعلق توقعات کا اثر نمایاں رہا، جبکہ تقویت کے رجحانات بدستور قائم اور منتخب رہے۔

NBP اسلامک مستحکم فنڈ کی شرح کمپلیٹ فکسڈ ریٹ / ریٹرن پلان کے طور پر بدجہ بندی کی گئی ہے۔ اس کا مقصد یہ یقینی بنانا ہے کہ سرمایہ کاری کی اصل رقم محفوظ ہے جبکہ منصوبے کی منیجمنٹ کی طور پر سرمایہ کاروں کو بہت شرح منافع دینے کی صلاحیت ہو۔

NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VII (NIFTMP-VII)
NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VII کا 3.78 بلین روپے سے آغاز کیا گیا اور 3.82 بلین روپے پر بند ہوا (1% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 23 اکتوبر 2025 کو 9.9086 روپے سے بڑھ کر 25 نومبر 2025 کو 10.0026 روپے ہو گئی، لہذا 10.11 فیصد اضافہ مارکیٹ ریٹرن کے مقابلے میں 10.5 فیصد کارپوریٹ فنانسنگ کے ساتھ کر دی گئی۔

فنڈ کو مدت کے دوران 36.14 بلین روپے کی کل آمدنی ہوئی ہے۔ 1.26 بلین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 34.88 بلین روپے ہے۔ چونکہ پلان مدت کے دوران منیجمنٹ ہو گیا، لہذا 30 جون 2026 کو ایکویٹیشن اور اوسط کرڈنگ، بینک موجودگیوں ہیں۔

آمدنی کی تقسیم
منیجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 تک کی مدت کے دوران ex-NAV 2.222 کا فیصد (بنیادی قیمت کا 9.222 فیصد) عبوری نقد منافع منقسم کی منظوری دی ہے۔

NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VIII (NIFTMP-VIII)
NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VIII کا 2.13 بلین روپے سے آغاز کیا گیا اور 3.55 بلین روپے پر بند ہوا (67% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 06 نومبر 2025 کو 9.7312 روپے سے بڑھ کر 11 فروری 2026 کو 10.0028 روپے ہو گئی، لہذا 9.8 فیصد اضافہ مارکیٹ ریٹرن کے مقابلے میں 10.5 فیصد کارپوریٹ فنانسنگ کے ساتھ کر دی گئی۔

نقد کو مدت کے دوران 103.33 ملین روپے کی کل آمدنی ہوئی ہے۔ 3.53 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 99.80 ملین روپے ہے۔ چونکہ پلان مدت کے دوران میچور ہو گیا، لہذا 30 جون 2026 کو ایلوکیٹیشن اور اوسط کریڈٹنگ ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
میچمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 تک کی مدت کے دوران اوپننگ ex-NAV کا 2.762 فیصد (بنیادی قیمت کا 2.762 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP اسلامک منسٹم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-IX (NIFTMP-IX)
NBP اسلامک منسٹم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-IX کا 2.29 ملین روپے سے آغاز کیا گیا اور 4.22 ملین روپے پر بند ہوا (85% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 24 نومبر 2025 کو 9.8803 روپے سے بڑھ کر 06 جنوری 2026 کو 10.0025 روپے ہو گئی، لہذا 9.6 فیصد شیئرز کے مقابلے 10.5 فیصد کارٹریڈن ٹا ہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

نقد کو مدت کے دوران 51.24 ملین روپے کی کل آمدنی ہوئی ہے۔ 1.68 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 49.56 ملین روپے ہے۔ چونکہ پلان مدت کے دوران میچور ہو گیا، لہذا 30 جون 2026 کو ایلوکیٹیشن اور اوسط کریڈٹنگ ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
میچمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 تک کی مدت کے دوران اوپننگ ex-NAV کا 1.212 فیصد (بنیادی قیمت کا 1.212 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP اسلامک منسٹم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-X (NIFTMP-X)
NBP اسلامک منسٹم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-X کا 10.95 ملین روپے سے آغاز کیا گیا اور 11.23 ملین روپے پر بند ہوا (3% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 10 دسمبر 2025 کو 9.069 روپے سے بڑھ کر 13 جنوری 2026 کو 10.0029 روپے ہو گئی، لہذا 9.8 فیصد شیئرز کے مقابلے 10.4 فیصد کارٹریڈن ٹا ہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

نقد کو مدت کے دوران 107.95 ملین روپے کی کل آمدنی ہوئی ہے۔ 3.36 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 104.59 ملین روپے ہے۔ چونکہ پلان مدت کے دوران میچور ہو گیا، لہذا 30 جون 2026 کو ایلوکیٹیشن اور اوسط کریڈٹنگ ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
میچمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 تک کی مدت کے دوران اوپننگ ex-NAV کا 0.94 فیصد (بنیادی قیمت کا 0.94 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP اسلامک منسٹم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-IA (NIFTMP-IA)
NBP اسلامک منسٹم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-IA کا 4.51 ملین روپے سے آغاز کیا گیا اور 5.58 ملین روپے پر بند ہوا (24% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 23 دسمبر 2025 کو 10.0000 روپے سے بڑھ کر 28 جنوری 2026 کو 10.1024 روپے ہو گئی، لہذا 9.4 فیصد شیئرز کے مقابلے 10.4 فیصد کارٹریڈن ٹا ہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

نقد کو مدت کے دوران 58.83 ملین روپے کی کل آمدنی ہوئی ہے۔ 3.49 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 55.34 ملین روپے ہے۔ چونکہ پلان مدت کے دوران میچور ہو گیا، لہذا 30 جون 2026 کو ایلوکیٹیشن اور اوسط کریڈٹنگ ریٹنگ موجود نہیں ہے۔

NBP اسلامک منسٹم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-IIA (NIFTMP-IIA)
NBP اسلامک منسٹم فنڈ-NBP اسلامک فکسڈ ٹرم منافع پلان-IIA کا 5.40 ملین روپے سے آغاز کیا گیا اور 5.75 ملین روپے پر بند ہوا (7% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 20 جنوری 2026 کو 10.0000 روپے سے بڑھ کر 20 اپریل 2026 کو 10.2403 روپے ہو گئی، لہذا 8.6 فیصد شیئرز کے مقابلے 9.7 فیصد کارٹریڈن ٹا ہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنز کو مدد کے دوران 139.40 ملین روپے کی آمدنی ہوئی ہے۔ 4.43 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 134.96 ملین روپے ہے۔ چونکہ پلان مدت کے دوران پیچور ہو گیا، لہذا 30 جون 2026 کو ایکسیشن اور اوسط کریڈٹنگ ریٹنگ موجود نہیں ہے۔

NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IIIA (NIFTMP-IIIA)
NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IIIA 3.10 ملین روپے سے آغاز کیا گیا اور 3.55 ملین روپے پر بند ہوا (14% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 05 جنوری 2026 کو 9.9048 روپے سے بڑھ کر 10 فروری 2026 کو 10.0026 روپے ہو گئی، لہذا 7.1 فیصد شاؤ مارک ریٹرن کے مقابلے 10.0 فیصد کاربن ٹائبر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنز کو مدد کے دوران 35.90 ملین روپے کی کل آمدنی ہوئی ہے۔ 1.64 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 34.25 ملین روپے ہے۔ چونکہ پلان مدت کے دوران پیچور ہو گیا، لہذا 30 جون 2026 کو ایکسیشن اور اوسط کریڈٹنگ ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
مبجعت کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 تک کی مدت کے دوران اوپننگ ex-NAV 0.96 فیصد (بنیادی قیمت کا 0.96 فیصد) عبوری نقد منافع منقسم کی منظوری دی ہے۔

NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IVA (NIFTMP-IVA)
NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IVA 2.93 ملین روپے سے آغاز کیا گیا اور 7.09 ملین روپے پر بند ہوا (2.43 گنا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 09 فروری 2026 کو 9.7560 روپے سے بڑھ کر 12 مئی 2026 کو 10.0021 روپے ہو گئی، لہذا 8.91 فیصد شاؤ مارک ریٹرن کے مقابلے 10.0 فیصد کاربن ٹائبر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنز کو مدد کے دوران 176.19 ملین روپے کی آمدنی ہوئی ہے۔ 1.04 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 172.15 ملین روپے ہے۔ چونکہ پلان مدت کے دوران پیچور ہو گیا، لہذا 30 جون 2026 کو ایکسیشن اور اوسط کریڈٹنگ ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
مبجعت کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 تک کی مدت کے دوران اوپننگ ex-NAV 2.501 فیصد (بنیادی قیمت کا 2.501 فیصد) عبوری نقد منافع منقسم کی منظوری دی ہے۔

NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VA (NIFTMP-VA)
NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VA 1.02 ملین روپے سے آغاز کیا گیا اور 1.67 ملین روپے پر بند ہوا (63% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 23 فروری 2026 کو 9.7469 روپے سے بڑھ کر 29 مئی 2026 کو 10.0026 روپے ہو گئی، لہذا 8.81 فیصد شاؤ مارک ریٹرن کے مقابلے 10.1 فیصد کاربن ٹائبر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنز کو مدد کے دوران 41.78 ملین روپے کی آمدنی ہوئی ہے۔ 1.09 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 40.69 ملین روپے ہے۔ چونکہ پلان مدت کے دوران پیچور ہو گیا، لہذا 30 جون 2026 کو ایکسیشن اور اوسط کریڈٹنگ ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
مبجعت کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 تک کی مدت کے دوران اوپننگ ex-NAV 2.597 فیصد (بنیادی قیمت کا 2.597 فیصد) عبوری نقد منافع منقسم کی منظوری دی ہے۔

NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VIA (NIFTMP-VIA)
NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VIA 750.00 ملین روپے سے آغاز کیا گیا اور 793.64 ملین روپے پر بند ہوا (6% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 02 مارچ 2026 کو 9.9159 روپے سے بڑھ کر 02 اپریل 2026 کو 10.0023 روپے ہو گئی، لہذا 7.81 فیصد شاؤ مارک ریٹرن کے مقابلے 10.3 فیصد کاربن ٹائبر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنز کو مدد کے دوران 175.75 ملین روپے کی آمدنی ہوئی ہے۔ 0.43 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 175.32 ملین روپے ہے۔ چونکہ پلان مدت کے دوران میچور ہو گیا، لہذا 30 جون 2026 کو ایکمیشن اور اوسط کرڈنگ ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
منجھٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 تک کی مدت کے دوران اوپننگ ex-NAV کا 0.848 فیصد (بنیادی قیمت کا 0.848 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP اسلامک منسٹم فنڈ - اسلامک فکسڈ ٹرم منافع پلان - VIIA (NIFTMP-VIIA)
NBP اسلامک منسٹم فنڈ - اسلامک فکسڈ ٹرم منافع پلان - VIIA ملین روپے سے آغاز کیا گیا اور 1.39 ملین روپے پر بند ہوا (17% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے لینف کی قیمت اپنے آغاز 101.91 پر 9.7652 روپے سے بڑھ کر 23 جون 2026 کو 10.0029 روپے ہو گئی، لہذا 9.4 فیصد منافع ماک ریٹرن کے مقابلے 10.7 فیصد کا ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنز کو مدد کے دوران 33.40 ملین روپے کی آمدنی ہوئی ہے۔ 0.74 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 32.66 ملین روپے ہے۔ چونکہ پلان مدت کے دوران میچور ہو گیا، لہذا 30 جون 2026 کو ایکمیشن اور اوسط کرڈنگ ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
منجھٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 تک کی مدت کے دوران اوپننگ ex-NAV کا 2.404 فیصد (بنیادی قیمت کا 2.404 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP اسلامک منسٹم فنڈ - اسلامک فکسڈ ٹرم منافع پلان - VIIIA (NIFTMP-VIIIA)
NBP اسلامک منسٹم فنڈ - اسلامک فکسڈ ٹرم منافع پلان - VIIIA ملین روپے سے آغاز کیا گیا اور 6.65 ملین روپے پر بند ہوا (21% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے لینف کی قیمت اپنے آغاز 120.91 پر 10.000 روپے سے بڑھ کر 20 مئی 2026 کو 10.0859 روپے ہو گئی، لہذا 8.21 فیصد منافع ماک ریٹرن کے مقابلے 10.5 فیصد کا ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنز کو مدد کے دوران 56.99 ملین روپے کی آمدنی ہوئی ہے۔ 0.91 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 56.08 ملین روپے ہے۔ چونکہ پلان مدت کے دوران میچور ہو گیا، لہذا 30 جون 2026 کو ایکمیشن اور اوسط کرڈنگ ریٹنگ موجود نہیں ہے۔

NBP اسلامک منسٹم فنڈ - اسلامک فکسڈ ٹرم منافع پلان - IXA (NIFTMP-IXA)
NBP اسلامک منسٹم فنڈ - اسلامک فکسڈ ٹرم منافع پلان - IXA ملین روپے سے آغاز کیا گیا اور 11.8 ملین روپے پر بند ہوا (8% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے لینف کی قیمت اپنے آغاز 11 مئی 2026 کو 9.9051 روپے سے بڑھ کر 12 جون 2026 کو 10.0027 روپے ہو گئی، لہذا 8.41 فیصد منافع ماک ریٹرن کے مقابلے 11.2 فیصد کا ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنز کو مدد کے دوران 113.63 ملین روپے کی آمدنی ہوئی ہے۔ 2.25 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 111.38 ملین روپے ہے۔ چونکہ پلان مدت کے دوران میچور ہو گیا، لہذا 30 جون 2026 کو ایکمیشن اور اوسط کرڈنگ ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
منجھٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 تک کی مدت کے دوران اوپننگ ex-NAV کا 0.958 فیصد (بنیادی قیمت کا 0.958 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ انٹرمڈیئم پلان-XA (NIFTMP-XA)
NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ انٹرمڈیئم پلان-XA 7.33 بلین روپے سے آغاز کیا گیا اور 9.45 بلین روپے پر بند ہوا (29% اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 20 مئی 2026 کو 8992.9 روپے سے بڑھ کر 23 جون 2026 کو 10,003.1 روپے ہوئی، لہذا 9.2 فیصد شیئرمالک ریٹرن کے مقابلے 11.3 فیصد کاربن ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

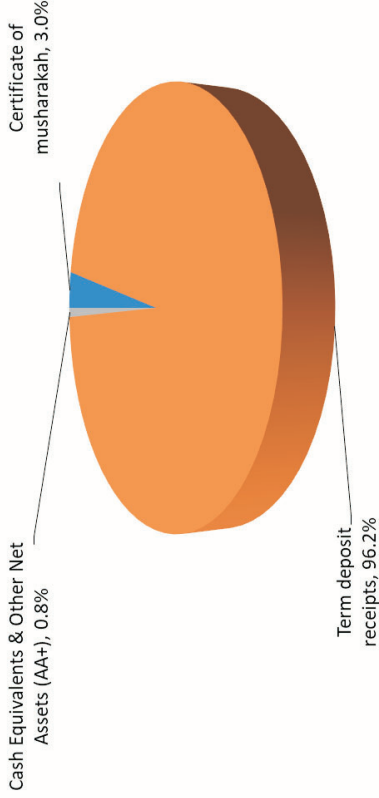
فنڈ کو مدت کے دوران 96.96 بلین روپے کی کل آمدنی ہوئی ہے۔ 1.75 بلین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 95.21 بلین روپے ہے۔ چونکہ پلان مدت کے دوران پیچھے ہو گیا، لہذا 30 جون 2026 کو ایکسٹرن اور میڈیا کرڈنگ، پیٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 تک کی مدت کے دوران ایکسٹرن اور NAV-ex 1.018 فیصد (بنیادی قیمت کا 1.018 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ انٹرمڈیئم پلان-IB (NIFTMP-IB)
NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ انٹرمڈیئم پلان-IB 3.0 بلین روپے سے آغاز کیا گیا اور 15.6 بلین روپے پر بند ہوا (424% کا کئی گنا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 10 جون 2026 کو 8951.9 روپے سے بڑھ کر 30 جون 2026 کو 9,958.9 روپے ہوئی، لہذا 9.5 فیصد شیئرمالک ریٹرن کے مقابلے 11.8 فیصد کاربن ریٹرن ظاہر کیا۔ فنڈ کی کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 96.68 بلین روپے کی کل آمدنی ہوئی ہے۔ 1.65 بلین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 95.03 بلین روپے ہے۔

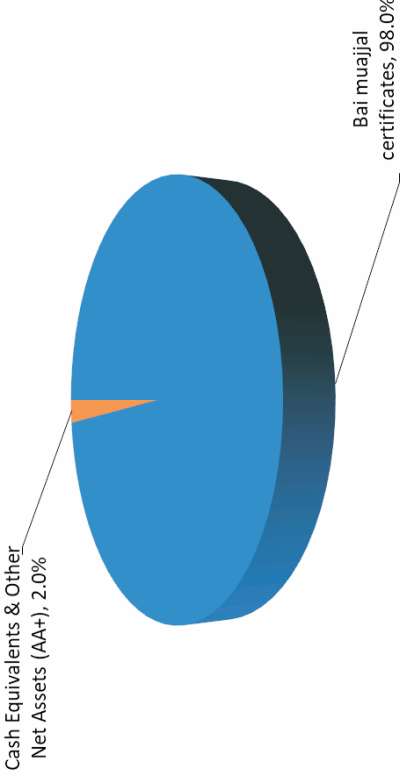
درج ذیل چارٹ IB-NIFTMP کی ہر ایک ذیلی ایسٹ کلاسوں کی ایسٹ ایلکیشن اور مجموعی اوسط کرپٹس کی نمائندگی کرتا ہے:



NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ انٹرمڈیئم پلان-IIIB (NIFTMP-IIIB)
NBP اسلامک مستحکم فنڈ-NBP اسلامک فکسڈ انٹرمڈیئم پلان-IIIB 6.4 بلین روپے سے آغاز کیا گیا اور 7.7 بلین روپے پر بند ہوا (20% اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز 22 جون 2026 کو 9,901.1 روپے سے بڑھ کر 30 جون 2026 کو 9,926.1 روپے ہوئی، لہذا 12.3 فیصد شیئرمالک ریٹرن کے مقابلے 11.5 فیصد کاربن ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 19.32 بلین روپے کی کل آمدنی ہوئی ہے۔ 0.38 بلین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 18.94 بلین روپے ہے۔

درج ذیل چارٹ NIFTMP-IIIB کی ہر ایک ذیلی ایسٹ کلاسوں کی ایسٹ ایلکیشن اور مجموعی اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



نیکسٹیشن
چونکہ مذکورہ بالا اقتصادیات سال کے دوران حاصل ہونے والی آمدنی کے 90 فیصد سے زائد ہے، جس کا مقصد مجموعی اقتصادیات اور حاصل شدہ یا غیر حاصل شدہ سرمایہ جاتی منافع کو منہا کرنے کے بعد کیا گیا ہے، اس لیے نیکسٹیشن آرڈیننس، 2001 کے دوسرے شیڈول کے حصہ اول کی شش 99 کے تحت فنڈ پر نیکسٹیشن ماکہ نہیں ہوتا۔

آؤڈیٹرز
موجودہ آؤڈیٹرز میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، برٹانیا ہوٹل گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2027 کو ختم ہونے والے سال کی دوبارہ تقرر کے لئے خود کو پیش کرتے ہیں۔

لیکچنیز (کوڈ آف کارپوریٹ گورننس) ریگلیشن 2019 میں شامل بہترین عمال کی پیریڈی میں ڈائریکٹرز انٹیمنٹ

1. منیجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کا دوبارہ کی سرگرمیوں کے نتائج، کیش فلو اور پونڈ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماریاتی تخمینے مناسب اور مستعمل نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیادوں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرول کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے، اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی روائوں اور سہولتوں کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو چھپی نہیں کی گئی۔
8. پرفارمنس ٹیم (اہم مالیاتی ڈیٹا) اس سال اندر پورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، حصص اور چارجز کی دہلیز واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران منیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 25 میں ظاہر کی گئی ہے۔
11. پونڈ ہولڈنگ کا تفصیلی پیئرن مالیاتی گوشواروں کے نوٹ 23 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز ہی ای او سی انفہ او، کمپنی کی کٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے پونڈ کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شمرہ کمپنی ہونے کے ناطہ کوئی منافی اثباتی اسٹریٹجی نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز دوبارہ ذیل اراکان پر مشتمل ہیں:

نام	کھتری
1. جناب طاہر جاوید 2. جناب سعد منظور راج 3. جناب عمران حسن خان	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید۔ چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
1. شیخ محمد عبدالواحد سیٹھی (چیرمین) 2. سید یحییٰ عباس 3. محترمہ مہناز سالار 4. جناب علی سیگل 5. جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

اظہار تکر

یورڈ اس موقع پر اپنے معزز ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے منجسٹ کمیٹی پر اپنے اعتماد اور دوسرے کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ یورڈ سکیورٹیز اینڈ انویسٹمنٹس آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی سرپرستی، رہنمائی اور تعاون پر بھی تہہ دل سے شکراز ہے۔

یورڈ اپنے عملے اور ورکشاپ کی جانب سے دکھائی جانے والی محنت، لگن اور عزم کی بھی تہہ دل کی خدمات و خراج تحسین پیش کرتا ہے۔

منجانب یورڈ آف ڈائریکٹرز

NBP منجسٹ کمیٹی لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 04 ستمبر 2026ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Mustahkam Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 28, 2026

FUND MANAGER REPORT

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IB (NIFTMP-IB)

Investment Objective of the Fund

To provide investors with expected higher return, for fixed tenure by investing in primarily Shariah Compliant Fixed Income instruments for a specific duration.

Benchmark

1 Month PKISRV Rate on the last date of IOP of the Plan corresponding to the maturity of the plan.

Fund Performance Review

This is the 1st Annual report since the launch of the Fund on 10-Jun-26. The Fund size increased manifold by 5.24 times during FY26 and stands at Rs. 15.6 billion as of 30-Jun-26. The Fund's return since its inception and for the period is 11.8% p.a. versus the benchmark return of 9.5% p.a. The return of the Fund is net of management fee and all other expenses.

During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

Short-term corporate Sukuk activity maintained robust momentum, with fresh issuance of around Rs. 175 billion, reflecting continued confidence in high-quality Islamic financing. Investor appetite also remained strong for 1-year GDS, with Rs. 826 billion realized during the period against a target of Rs. 1,385 billion. Cut-offs ranged from 9.5% to 12.9%, highlighting continued demand for liquidity-sensitive structures. Moreover, the Shariah-compliant corporate bond market remained subdued, with fresh Sukuk issuance of around Rs. 11 billion and total outstanding of Rs. 57 billion. GIS and GDS through the PSX attracted Rs. 3.14 trillion across short-, medium- and long-term maturities, with cut-offs ranging from 9.5% to 12.9%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26
Money Market Placements with Banks and DFIs	99.2%
Cash, Bank Placements & Other Assets	0.8%
Total	100%

Unit Holding Pattern as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
100001-500000	13
500001-1000000	4
1000001-5000000	12
5000001-10000000	7
10000001-100000000	14
100000001-1000000000	6
Total	56

NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IIIB (NIFTMP-IIIB)

Investment Objective of the Fund

To provide investors with expected higher return, for fixed tenure by investing in primarily Shariah Compliant Fixed Income instruments for a specific duration.

Benchmark

1 Month PKISRV Rate on the last date of IOP of the Plan corresponding to the maturity of the plan.

Fund Performance Review

This is the 1st Annual report since the launch of the Fund on 22-Jun-26. The Fund size increased by 20% during FY26 and stands at Rs. 7.65 billion as of 30-Jun-26. The Fund's return since its inception and for the period is 11.5% p.a. versus the benchmark return of 12.3% p.a. The return of the Fund is net of management fee and all other expenses.

During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

Short-term corporate Sukuk activity maintained robust momentum, with fresh issuance of around Rs. 175 billion, reflecting continued confidence in high-quality Islamic financing. Investor appetite also remained strong for 1-year GDS, with Rs. 826 billion realized during the period against a target of Rs. 1,385 billion. Cut-offs ranged from 9.5% to 12.9%, highlighting continued demand for liquidity-sensitive structures. Moreover, the Shariah-compliant corporate bond market remained subdued, with fresh Sukuk issuance of around Rs. 11 billion and total outstanding of Rs. 57 billion. GIS and GDS through the PSX attracted Rs. 3.14 trillion across short-, medium- and long-term maturities, with cut-offs ranging from 9.5% to 12.9%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26
Money Market Placements with Banks and DFIs	98%
Cash, Bank Placements & Other Assets	2%
Total	100%

Unit Holding Pattern as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
50001-100000	1
100001-500000	2
500001-1000000	1
1000001-5000000	7
5000001-10000000	1
10000001-100000000	5
100000001-1000000000	3
Total	20

During the period under question

There has been no significant change in the state of affairs of the Fund, other than stated above. The Plan does not have any soft commission arrangement with any broker in the industry.

STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Islamic Mustahkam Fund (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the year ended June 30, 2026. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund.

For and behalf of the board

Date: **September 04, 2026**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer

REPORT OF THE SHARI'AH SUPERVISORY BOARD

August 24, 2026

The period from July 1, 2025 to June 30, 2026 marks the Fourth year of operations of NBP Islamic Mustahkam Fund (the "NIMF" or the "Fund"), managed by NBP Fund Management Limited (the "NBP Funds" or the "Management Company"). Under this fund, NBP Funds has successfully launched and matured several NBP Islamic Fixed Term Munafa Plans. Plan-VII was launched on October 23, 2025, and matured on November 25, 2025. Plan-VIII followed, launched on November 06, 2025, and matured on February 11, 2026. Plan-IX was launched on November 24, 2025, and matured on January 06, 2026. Plan-X, launched on December 10, 2025, matured on January 13, 2026. Plan-IA, launched on December 23, 2025, matured on January 29, 2026. Plan-X, launched on December 10, 2025, matured on January 13, 2026. Plan-IA, launched on January 20, 2026, matured on April 21, 2026. Plan-IIIA, launched on January 05, 2026, matured on February 10, 2026. Plan-IVA, launched on February 09, 2026, matured on May 12, 2026. Plan-VA, launched on February 23, 2026, matured on May 26, 2026. Plan-VIA, launched on March 02, 2026, matured on April 02, 2026. Plan-VIIA, launched on April 01, 2026, matured on June 23, 2026. Plan-VIIIA, launched on April 20, 2026, matured on May 21, 2026. Plan-IXA, launched on May 11, 2026, matured on June 12, 2026. Plan-XA launched on May 20, 2026, matured on June 23, 2026. Finally, Plan-IB launched on June 10, 2026, and Plan-IIIB launched on June 22, 2026. During this period, the Shariah compliance of the Fund's investment and operational activities was reviewed in accordance with the prescribed Shariah guidelines, and this report provides an opinion thereon.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified. Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transactions and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended **June 2026** comply with the provided Shariah guidelines.

Where any income was identified as having been generated from sources not permissible under Shariah, the same has been dealt with in accordance with the prescribed purification mechanism and, where applicable, transferred/credited to the Charity Account for disbursement in accordance with Shariah requirements.

Therefore, it is resolved that NBP Islamic Mustahkam Fund managed by NBP Funds Management Limited is Compliant and in accordance with Shariah principles.

May Allah (SWT) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.

For and on behalf of Shariah Supervisory Council of Al-Hilal Shariah Advisors (Pvt.) Limited

For and on behalf of Shariah Technical Services & Support Provider:

Faraz Younus Bandukda, CEO

For and on behalf of NBP Fund's Shariah Supervisory Board.

Mufti Irshad Ahmad Aijaz Member Shariah Supervisory Board	Mufti Muhammad Najeeb Khan Member Shariah Supervisory Board	Mufti Ehsan Waquar Shariah Advisor & Chairman Shariah Supervisory Board
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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of NBP Fund Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **NBP Islamic Mustahkam Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2026, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.

Yousuf Adil
Chartered Accountants

Date: September 08, 2026
Place: Karachi

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Islamic Mustahkam Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **NBP Islamic Mustahkam Fund (the Fund)**, which comprise the statement of assets and liabilities as at June 30, 2026 and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and statement of cashflows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026 and of its financial performance and its cash flows for the period then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and NBP Fund Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1.9 to the financial statements, which indicates that fourteen of the Fund's allocation plans, namely NBP Islamic Fixed Term Munafa Plan (NIFTMP) - VII, NIFTMP - VIII, NIFTMP - IX, NIFTMP - X, NIFTMP - IA, NIFTMP - IIA, NIFTMP - IIIA, NIFTMP - IVA, NIFTMP - VA, NIFTMP - VIA, NIFTMP - VIIA, NIFTMP - VIIIA, NIFTMP - IXA, and NIFTMP - XA, matured during the period. Furthermore, the note indicates that two additional plans, NIFTMP - IB and NIFTMP - IIIB, will mature shortly after the period end, on July 14, 2026, and July 24, 2026, respectively. Consequently, the financial statements of these sixteen plans have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investment (Refer to note 5 of the financial statements) Investments held at fair value through profit or loss and at amortised cost are disclosed in note 5 to the financial statements and represent 98.83% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Government securities (GoP Ijarah Sukuk certificates), Certificates of musharakah, Term deposit receipts, and	In this respect, we performed the following procedures: - Independently agreed the existence of investments from the Central Depository Company (CDC) account statement, Investor Portfolio Services (IPS) account statement, and other relevant documents; - Tested the valuation of investments held at fair value through profit or loss (Government securities) by comparing the average rates

S. No.	Key Audit Matter	How the matter was addressed in our audit
	Bai muajjal certificates, which are the main drivers of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	quoted on a widely used electronic quotation system (PKISRV); - Tested the valuation of investments held at amortised cost (Certificates of musharakah, Term deposit receipts, and Bai muajjal certificates) by comparing the applicable contracted rates, tenor and maturity terms, and independently recalculated the accrued profit in accordance with the respective agreements; and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Other matter

The annual financial statements of the Fund for the period ended June 30, 2025 were audited by another firm of chartered accountants, whose audit report dated September 04, 2025 expressed an unmodified opinion.

Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the financial statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants
Karachi

Date: September 08, 2026

UDIN: AR2026100919yexNG6ZC

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		2026																
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total
Note		(Rupees in '000)																
ASSETS																		
Bank balances	4	408	279	285	356	372	425	267	434	406	179	7,830	122	7,953	22,740	27,440	130,634	200,130
Investments	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,475,000	7,504,454	22,979,454
Profit receivable	6	-	-	-	-	-	-	133	-	-	-	-	67	289	100	96,680	19,504	116,773
Deposit prepayment and other receivable	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary expenses and floatation cost	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets		408	279	285	356	372	425	400	434	406	179	7,830	189	8,242	22,840	15,599,120	7,654,592	23,296,357
LIABILITIES																		
Payable to NBP Fund Management Limited - Management Company	9	111	111	111	100	121	111	100	100	111	42	130	21	244	153	348	44	1,958
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	-	-	-	-	-	-	-	53	-	226	386	513	104	1,282
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	-	-	-	-	-	-	-	63	-	268	429	609	123	1,492
Accrued expenses and other liabilities	12	297	168	174	256	251	314	300	334	295	137	7,584	168	7,504	21,872	190	126	39,970
Total liabilities		408	279	285	356	372	425	400	434	406	179	7,830	189	8,242	22,840	1,660	397	44,702
NET ASSETS																		
UNIT HOLDERS' FUND																		
(AS PER STATEMENT ATTACHED)																		
CONTINGENCIES AND COMMITMENTS																		
13	No. of units																	
NUMBER OF UNITS IN ISSUE																		
14																		
Rupees																		
NET ASSET VALUE PER UNIT																		

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

ASSETS

Bank balances
Investments
Profit receivable
Deposit and other receivable
Preliminary expenses and floatation cost

Total assets

LIABILITIES

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Payable against redemption of units
Accrued expenses and other liabilities

Total liabilities

NET ASSETS

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE

NET ASSET VALUE PER UNIT

2025									
NIFTMP - IV		NIFTMP - V		NIFTMP - VI		NIFTM - III		Total	
Note ----- (Rupees in '000) -----									
4	10,935	9	2,351	27	13,322				
5	-	-	-	-	-				
6	-	6	-	-	6				
7	-	3	10	50	63				
8	-	-	-	-	-				
	10,935	18	2,361	77	13,391				
9	440	-	-	-	440				
10	85	-	-	-	85				
11	191	-	-	-	191				
	10,181		2,291	-	12,472				
12	38	18	70	77	203				
	10,935	18	2,361	77	13,391				

13	----- No. of units -----								
14	-	-	-	-					

----- Rupees -----									
4	-	-	-	-					

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

INCOME

Profit on bank balances
Income on GoP Ijarah sukuks
Income on Certificate of investment
Income on term deposit receipts
Income on bai muajjal certificates
Contingent load income

(Loss) / gain on sale of investments - net

Total income

EXPENSES

Remuneration of NBP Fund Management Limited - Company
Sindh sales tax on remuneration of the Management Company
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh sales tax on remuneration of the Trustee
Annual fee - Securities and Exchange Commission of Pakistan
Settlement and bank charges
Annual Listing fee
Auditors' remuneration
professional charges
Shariah advisor fee
Amortisation of preliminary expenses and floatation costs
Securities transaction cost
Mutual Fund Rating fee
Printing charges

Total expenses

Net income for the period before taxation

Taxation

Net income for the period after taxation

Earnings per unit

Allocation of net income for the period

Net income for the period after taxation
Income already paid on units redeemed

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

Note

2026																
From October 23, 2025 to November 25, 2025	From November 6, 2025 to February 11, 2026	From November 24, 2025 to January 6, 2026	From December 10, 2025 to January 13 2026	From December 23, 2025 to January 29 2026	From January 20, 2026 to April 21, 2026	From January 5, 2026 to February 10, 2026	From February 9, 2026 to May 12, 2026	From February 23, 2026 to May 26, 2026	From March 2, 2026 to April 2, 2026	From April 1, 2026 to June 23, 2026	From April 20, 2026 to May 21, 2026	From May 11, 2026 to June 12, 2026	From May 20, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 22, 2026 to June 30, 2026	Total
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	NIFTMP - VIAA	NIFTMP - VIAA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIB	
(Rupees in '000)																
1,644	43,128	11,588	8,166	10,811	6,799	4,384	4,637	1,575	17,753	1,555	173	2,316	3,909	2,580	2,233	123,251
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,632	-	-	54,424	2,364	-	-	-	-	-	-	56,816	111,314	13,216	1,182	-	240,948
32,864	60,204	39,658	45,362	45,651	-	31,510	-	-	-	-	-	-	-	92,918	-	348,167
-	-	-	-	-	133,133	-	171,720	40,361	-	32,034	-	-	79,909	-	17,271	474,428
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36,140	103,332	51,246	107,952	58,826	139,932	35,894	176,357	41,936	17,753	33,589	56,989	113,630	97,034	96,680	19,504	1,186,794
-	-	-	-	-	(528)	-	(166)	(155)	-	(185)	-	-	(78)	-	(184)	(1,296)
36,140	103,332	51,246	107,952	58,826	139,404	35,894	176,191	41,781	17,753	33,404	56,989	113,630	96,956	96,680	19,320	1,185,498
427	1,587	595	1,298	1,993	1,715	660	894	113	50	31	-	298	170	243	-	10,074
64	238	89	195	299	257	99	134	17	7	5	-	45	25	37	-	1,511
183	532	261	556	297	771	189	956	225	93	170	296	547	467	446	90	6,079
27	80	39	83	44	116	28	143	34	14	25	44	82	70	67	14	910
250	726	357	758	404	1,052	258	1,304	306	126	232	404	745	637	609	123	8,291
105	6	8	63	79	28	61	54	18	6	6	5	52	51	9	5	556
31	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62
65	109	162	184	184	196	196	196	170	124	83	90	196	196	143	46	2,340
11	53	38	45	48	40	48	40	52	6	36	15	53	24	29	11	549
-	72	35	31	38	29	-	50	15	3	22	5	32	14	9	3	358
100	100	100	100	100	100	100	100	100	-	100	-	100	-	57	23	1,180
1	-	-	51	2	134	-	169	40	-	30	54	97	95	3	63	739
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,264	3,534	1,684	3,364	3,488	4,438	1,639	4,040	1,090	429	740	913	2,247	1,749	1,652	378	32,649
34,876	99,798	49,562	104,588	55,338	134,966	34,255	172,151	40,691	17,324	32,664	56,076	111,383	95,207	95,028	18,942	1,152,849
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34,876	99,798	49,562	104,588	55,338	134,966	34,255	172,151	40,691	17,324	32,664	56,076	111,383	95,207	95,028	18,942	1,152,849
34,876	99,798	49,562	104,588	55,338	134,966	34,255	172,151	40,691	17,324	32,664	56,076	111,383	95,207	95,028	18,942	1,152,849
(34,567)	(99,709)	(48,990)	(103,970)	(55,338)	(134,966)	(29,806)	(160,876)	(39,492)	(10,680)	(30,927)	(56,076)	(99,259)	(94,138)	(570)	-	(999,364)
309	89	572	618	-	-	4,449	11,275	1,199	6,644	1,737	-	12,124	1,069	94,458	18,942	153,485
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
309	89	572	618	-	-	4,449	11,275	1,199	6,644	1,737	-	12,124	1,069	94,458	18,942	153,485
309	89	572	618	-	-	4,449	11,275	1,199	6,644	1,737	-	12,124	1,069	94,458	18,942	153,485

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2026

2025				
From April 08, 2025 to 26 June 2025	From July 1, 2024 to January 22, 2025	From July 1, 2024 to 25 April 2025	From July 1, 2024 to 23 May 2025	Total
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	

Note

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

INCOME

Profit on bank balances
Income on GoP Ijarah sukuks
Income on Certificate of investment
Income on term deposit receipts
Income on bai muajjal certificates
Contingent load income

-	446	1,363	2,893	4,702
46,246	62,932	171,827	451,159	732,164
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	84	84
46,246	63,378	173,190	454,136	736,950
1,951	(3,157)	-	2,079	873
48,197	60,221	173,190	456,215	737,823

(Loss) / gain on sale of investments - net

Total income**EXPENSES**

Remuneration of NBP Fund Management Limited - Company
Sindh sales tax on remuneration of the Management Company
Remuneration of Central Depository Company of Pakistan Limited
Sindh sales tax on remuneration of the Trustee
Fee to the Securities and Exchange Commission of Pakistan
Settlement and bank charges
Annual Listing fee
Auditors' remuneration
professional charges
Shariah advisor fee
Amortisation of preliminary expenses and floatation costs
Securities transaction cost
Mutual Fund Rating fee
Printing charges

9.1	640	2,476	5,934	18,851	27,901
	96	371	890	2,828	4,185
10.1	235	190	562	1,471	2,458
10.2	35	28	84	221	368
11	320	259	766	2,006	3,351
	4	34	7	93	138
	-	4	-	-	4
15	32	156	262	490	940
	-	45	42	82	169
	-	51	110	261	422
8	-	-	-	-	-
	-	12	-	53	65
	-	-	-	283	283
	1	8	75	31	115
	1,363	3,634	8,732	26,670	40,399
	46,834	56,587	164,458	429,545	697,424
	46,834	56,587	164,458	429,545	697,424
16	-	-	-	-	-
	46,834	56,587	164,458	429,545	697,424

Total expenses**Net income from operating activities****Net income for the period before taxation**

Taxation

Net income for the period after taxation**Earnings per unit****Allocation of net income for the period**

Net income for the period after taxation
Income already paid on units redeemed

46,834	56,587	164,458	429,545	697,424
(46,834)	(32,206)	(104,829)	(188,933)	(372,802)
-	24,381	59,629	240,612	324,622

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-	-	-	2,079	2,079
-	24,381	59,629	238,533	322,543
-	24,381	59,629	240,612	324,622

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

2026																
From October 23, 2025 to November 25, 2025	From November 6, 2025 to February 11, 2026	From November 24, 2025 to January 6, 2026	From December 10, 2025 to January 13 2026	From December 23, 2025 to 29 January 2026	From January 20, 2026 to April 21, 2026	From January 5, 2026 to February 10, 2026	From February 9, 2026 to May 12, 2026	From February 23, 2026 to May 26, 2026	From March 2, 2026 to April 2, 2026	From April 1, 2026 to June 23, 2026	From April 20, 2026 to May 21, 2026	From May 11, 2026 to June 12, 2026	From May 20, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 22, 2026 to June 30, 2026	Total
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP- XA	NIFTMP - IB	NIFTMP - IIB	
(Rupees in '000)																
34,876	99,798	49,562	104,588	55,338	134,966	34,255	172,151	40,691	17,324	32,664	56,076	111,383	95,207	95,028	18,942	1,152,849
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34,876	99,798	49,562	104,588	55,338	134,966	34,255	172,151	40,691	17,324	32,664	56,076	111,383	95,207	95,028	18,942	1,152,849

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

2025				
From April 08, 2025 to 26 June 2025	From July 1, 2024 to January 22, 2025	From July 1, 2024 to 25 April 2025	From July 1, 2024 to 23 May 2025	Total
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	

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

Net income for the period after taxation	46,834	56,587	164,458	429,545	697,424
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	46,834	56,587	164,458	429,545	697,424

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

2026																	
From October 23, 2025 to November 25, 2025			From November 6, 2025 to February 11, 2026			From November 24, 2025 to January 6, 2026			From December 10, 2025 to January 13, 2026			From December 23, 2025 to 29 January 2026			From January 20, 2026 to April 21, 2026		
NIFTMP - VII			NIFTMP - VIII			NIFTMP - IX			NIFTMP - X			NIFTMP - IA			NIFTMP - IIA		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period

Issuance of units: NIFTMP- VII: 378,241,940 / NIFTMP- VIII: 390,645,533 / NIFTMP- IX: 417,308,262 / NIFTMP- X: 1,113,746,693 / NIFTMP- IA: 552,242,848 / NIFTMP- IIA: 562,118,872 / NIFTMP- IIIA: 366,793,330 / NIFTMP- IVA: 692,441,312 / NIFTMP- VA: 162,808,875 / NIFTMP- VIA: 213,727,822 / NIFTMP- VIIA: 136,879,024 / NIFTMP- VIIIA: 660,000,456 / NIFTMP- IXA: 1,166,157,382 / NIFTMP- XA: 944,718,872 / NIFTMP- IB: 1,565,538,000 / NIFTMP- IIB: 763,487,691

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

- Element of (loss) / income

Total proceeds on issuance of units

3,782,419	-	3,782,419	3,906,455	-	3,906,455	4,173,083	-	4,173,083	11,137,467	-	11,137,467	5,522,428	-	5,522,428	5,621,189	-	5,621,189
-	-	-	1,560	-	1,560	1,021	-	1,021	119	-	119	1,212	-	1,212	111	-	111
3,782,419	-	3,782,419	3,908,015	-	3,908,015	4,174,104	-	4,174,104	11,137,586	-	11,137,586	5,523,640	-	5,523,640	5,621,300	-	5,621,300

Redemption of units: NIFTMP- VII: 378,241,940 / NIFTMP- VIII: 390,645,533 / NIFTMP- IX: 417,308,262 / NIFTMP- X: 1,113,746,693 / NIFTMP- IA: 552,242,848 / NIFTMP- IIA: 562,118,872 / NIFTMP- IIIA: 366,793,330 / NIFTMP- IVA: 692,441,312 / NIFTMP- VA: 162,808,875 / NIFTMP- VIA: 213,727,822 / NIFTMP- VIIA: 136,879,024 / NIFTMP- VIIIA: 660,000,456 / NIFTMP- IXA: 1,166,157,382 / NIFTMP- XA: 944,718,872 / NIFTMP- IB: 15,795,104

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

- Element of (loss) / income

Total payments on redemption of units

(3,782,419)	-	(3,782,419)	(3,906,455)	-	(3,906,455)	(4,173,083)	-	(4,173,083)	(11,137,467)	-	(11,137,467)	(5,522,428)	-	(5,522,428)	(5,621,189)	-	(5,621,189)
-	(34,567)	(34,567)	(1,557)	(99,709)	(101,266)	(987)	(48,990)	(49,977)	(79)	(103,970)	(104,049)	(1,212)	(55,338)	(56,550)	(111)	(134,966)	(135,077)
(3,782,419)	(34,567)	(3,816,986)	(3,908,012)	(99,709)	(4,007,721)	(4,174,070)	(48,990)	(4,223,060)	(11,137,546)	(103,970)	(11,241,516)	(5,523,640)	(55,338)	(5,578,978)	(5,621,300)	(134,966)	(5,756,266)

Total comprehensive income for the period

-	34,876	34,876	-	99,798	99,798	-	49,562	49,562	-	104,588	104,588	-	55,338	55,338	-	134,966	134,966
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Distribution for the period ended June 30, 2026:

- @ Re. 0.9222 per unit declared on November 25, 2025 (NIFTMP- VII)
- @ Re. 0.2762 per unit declared on February 11, 2026 (NIFTMP- VIII)
- @ Re. 0.1212 per unit declared on January 06, 2026 (NIFTMP- IX)
- @ Re. 0.094 per unit declared on January 13, 2026 (NIFTMP- X)
- @ Re. 0.0961 per unit declared on February 10, 2026 (NIFTMP- IIIA)
- @ Re. 0.2501 per unit declared on May 12, 2026 (NIFTMP- IVA)
- @ Re. 0.2597 per unit declared on May 29, 2026 (NIFTMP- VA)
- @ Re. 0.0848 per unit declared on April 02, 2026 (NIFTMP- VIA)
- @ Re. 0.2404 per unit declared on June 23, 2026 (NIFTMP- VIIA)
- @ Re. 0.0958 per unit declared on June 12, 2026 (NIFTMP- IXA)
- @ Re. 0.1018 per unit declared on June 23, 2026 (NIFTMP- XA)

-	(309)	(309)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(3)	(89)	(92)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(34)	(572)	(606)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(40)	(618)	(658)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(309)	(309)	(3)	(89)	(92)	(34)	(572)	(606)	(40)	(618)	(658)	-	-	-	-	-	-

Net assets at the end of the period

-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

2026																	
From October 23, 2025 to November 25, 2025			From November 6, 2025 to February 11, 2026			From November 24, 2025 to January 6, 2026			From December 10, 2025 to January 13 2026			From December 23, 2025 to 29 January 2026			From January 20, 2026 to April 21, 2026		
NIFTMP - VII			NIFTMP - VIII			NIFTMP - IX			NIFTMP - X			NIFTMP - IA			NIFTMP - IIA		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)																	
Undistributed income brought forward																	
- Realised income	-		-	-		-	-		-	-		-	-		-	-	
- Unrealised income	-		-	-		-	-		-	-		-	-		-	-	
	-		-	-		-	-		-	-		-	-		-	-	
Accounting income available for distribution																	
- Relating to capital gains	-		-	-		-	-		-	-		-	-		-	-	
- Excluding capital gains	309		89			572			618			-			-		
	309		89			572			618			-			-		
Distribution during the period																	
	(309)		(89)			(572)			(618)			-			-		
Undistributed income carried forward																	
	-		-			-			-			-			-		
Undistributed income carried forward																	
- Realised income	-		-	-		-	-		-	-		-	-		-	-	
- Unrealised income	-		-	-		-	-		-	-		-	-		-	-	
	-		-	-		-	-		-	-		-	-		-	-	
	-		-	-		-	-		-	-		-	-		-	-	
	Rupees		Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the period	-		-			-			-			-			-		
Net asset value per unit at the end of the period	-		-			-			-			-			-		

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

2026																	
From January 5, 2026 to February 10, 2026			From February 9, 2026 to May 12, 2026			From February 23, 2026 to May 26, 2026			From March 2, 2026 to April 2, 2026			From April 1, 2026 to June 23, 2026			From April 20, 2026 to May 21, 2026		
NIFTMP - IIIA			NIFTMP - IVA			NIFTMP - VA			NIFTMP - VIA			NIFTMP - VIIA			NIFTMP - VIIIA		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in '000)

Net assets at the beginning of the period

Issuance of units: NIFTMP- VII: 378,241,940 / NIFTMP- VIII: 390,645,533 / NIFTMP- IX: 417,308,262 /
NIFTMP- X: 1,113,746,693 / NIFTMP- IA: 552,242,848 / NIFTMP- IIA: 562,118,872 / NIFTMP- IIIA:
366,793,330 / NIFTMP- IVA: 692,441,312 / NIFTMP- VA: 162,808,875 / NIFTMP- VIA: 213,727,822 / NIFTMP-
VIIA: 136,879,024 / NIFTMP- VIIIA: 660,000,456 / NIFTMP- IXA: 1,166,157,382 / NIFTMP- XA: 944,718,872 /
NIFTMP- IB: 1,565,538,000 / NIFTMP- IIIB: 763,487,691

- Capital value (at ex - net assets value per unit)
- Element of (loss) / income

3,667,933	-	3,667,933	6,924,413	-	6,924,413	1,628,089	-	1,628,089	2,137,278	-	2,137,278	1,368,790	-	1,368,790	6,600,005	-	6,600,005
296	-	296	1,090	-	1,090	1,613	-	1,613	927	-	927	127	-	127	618	-	618
3,668,229	-	3,668,229	6,925,503	-	6,925,503	1,629,702	-	1,629,702	2,138,205	-	2,138,205	1,368,917	-	1,368,917	6,600,623	-	6,600,623

Total proceeds on issuance of units

Redemption of units: NIFTMP- VII: 378,241,940 / NIFTMP- VIII: 390,645,533 / NIFTMP- IX: 417,308,262 /
NIFTMP- X: 1,113,746,693 / NIFTMP- IA: 552,242,848 / NIFTMP- IIA: 562,118,872 / NIFTMP- IIIA:
366,793,330 / NIFTMP- IVA: 692,441,312 / NIFTMP- VA: 162,808,875 / NIFTMP- VIA: 213,727,822 / NIFTMP-
VIIA: 136,879,024 / NIFTMP- VIIIA: 660,000,456 / NIFTMP- IXA: 1,166,157,382 / NIFTMP- XA: 944,718,872 /
NIFTMP- IB: 15,795,104

- Capital value (at ex - net assets value per unit)
- Element of (loss) / income

(3,667,933)	-	(3,667,933)	(6,924,413)	-	(6,924,413)	(1,628,089)	-	(1,628,089)	(2,137,278)	-	(2,137,278)	(1,368,790)	-	(1,368,790)	(6,600,005)	-	(6,600,005)
(282)	(29,806)	(30,088)	(967)	(160,876)	(161,843)	(1,588)	(39,492)	(41,080)	(897)	(10,680)	(11,577)	(41)	(30,927)	(30,968)	(618)	(56,076)	(56,694)
(3,668,215)	(29,806)	(3,698,021)	(6,925,380)	(160,876)	(7,086,256)	(1,629,677)	(39,492)	(1,669,169)	(2,138,175)	(10,680)	(2,148,855)	(1,368,831)	(30,927)	(1,399,758)	(6,600,623)	(56,076)	(6,656,699)

Total payments on redemption of units

Total comprehensive income for the period

-	34,255	34,255	-	172,151	172,151	-	40,691	40,691	-	17,324	17,324	-	32,664	32,664	-	56,076	56,076
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Distribution for the period ended June 30, 2026:

- @ Re. 0.9222 per unit declared on November 25, 2025 (NIFTMP- VII)
- @ Re. 0.2762 per unit declared on February 11, 2026 (NIFTMP- VIII)
- @ Re. 0.1212 per unit declared on January 06, 2026 (NIFTMP- IX)
- @ Re. 0.094 per unit declared on January 13, 2026 (NIFTMP- X)
- @ Re. 0.0961 per unit declared on February 10, 2026 (NIFTMP- IIIA)
- @ Re. 0.2501 per unit declared on May 12, 2026 (NIFTMP- IVA)
- @ Re. 0.2597 per unit declared on May 29, 2026 (NIFTMP- VA)
- @ Re. 0.0848 per unit declared on April 02, 2026 (NIFTMP- VIA)
- @ Re. 0.2404 per unit declared on June 23, 2026 (NIFTMP- VIIA)
- @ Re. 0.0958 per unit declared on June 12, 2026 (NIFTMP- VIIIA)
- @ Re. 0.1018 per unit declared on June 23, 2026 (NIFTMP- XA)

-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(14)	(4,449)	(4,463)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(123)	(11,275)	(11,398)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(25)	(1,199)	(1,224)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(30)	(6,644)	(6,674)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(86)	(1,737)	(1,823)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(14)	(4,449)	(4,463)	(123)	(11,275)	(11,398)	(25)	(1,199)	(1,224)	(30)	(6,644)	(6,674)	(86)	(1,737)	(1,823)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Net assets at the end of the period

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

2026																	
From January 5, 2026 to February 10, 2026			From February 9, 2026 to May 12, 2026			From February 23, 2026 to May 26, 2026			From March 2, 2026 to April 2, 2026			From April 1, 2026 to June 23, 2026			From April 20, 2026 to May 21, 2026		
NIFTMP - IIA			NIFTMP - IVA			NIFTMP - VA			NIFTMP - VIA			NIFTMP - VIIA			NIFTMP - VIIIA		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)																	
Undistributed income brought forward																	
- Realised income	-		-			-			-			-			-		
- Unrealised income	-		-			-			-			-			-		
	-		-			-			-			-			-		
Accounting income available for distribution																	
- Relating to capital gains	-		-			-			-			-			-		
- Excluding capital gains	4,449		11,275			1,199			6,644			1,737			-		
	4,449		11,275			1,199			6,644			1,737			-		
Distribution during the period	(4,449)		(11,275)			(1,199)			(6,644)			(1,737)			-		
Undistributed income carried forward	-		-			-			-			-			-		
Undistributed income carried forward																	
- Realised income	-		-			-			-			-			-		
- Unrealised income	-		-			-			-			-			-		
	-		-			-			-			-			-		
		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees
Net asset value per unit at the beginning of the period		-			-			-			-			-			-
Net asset value per unit at the end of the period		-			-			-			-			-			-

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

2026														
From May 11, 2026 to June 12, 2026			From May 20, 2026 to June 23, 2026			From June 10, 2026 to June 30, 2026			From June 22, 2026 to June 30, 2026			Total		
NIFTMP - IXA			NIFTMP - XA			NIFTMP - IB			NIFTMP - IIB					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

~ (Rupees in '000) ~

Net assets at the beginning of the period

Issuance of units: NIFTMP- VII: 378,241,940 / NIFTMP- VIII: 390,645,533 / NIFTMP- IX: 417,308,262 / NIFTMP- X: 1,113,746,693 / NIFTMP- IA: 552,242,848 / NIFTMP- IIA: 562,118,872 / NIFTMP- IIIA: 366,793,330 / NIFTMP- IVA: 692,441,312 / NIFTMP- VA: 162,808,875 / NIFTMP- VIA: 213,727,822 / NIFTMP- VIIA: 136,879,024 / NIFTMP- VIIIA: 660,000,456 / NIFTMP- IXA: 1,166,157,382 / NIFTMP- XA: 944,718,872 / NIFTMP- IB: 1,565,538,000 / NIFTMP- IIB: 763,487,691

- Capital value (at ex - net assets value per unit)
- Element of (loss) / income

Total proceeds on issuance of units

Redemption of units: NIFTMP- VII: 378,241,940 / NIFTMP- VIII: 390,645,533 / NIFTMP- IX: 417,308,262 / NIFTMP- X: 1,113,746,693 / NIFTMP- IA: 552,242,848 / NIFTMP- IIA: 562,118,872 / NIFTMP- IIIA: 366,793,330 / NIFTMP- IVA: 692,441,312 / NIFTMP- VA: 162,808,875 / NIFTMP- VIA: 213,727,822 / NIFTMP- VIIA: 136,879,024 / NIFTMP- VIIIA: 660,000,456 / NIFTMP- IXA: 1,166,157,382 / NIFTMP- XA: 944,718,872 / NIFTMP- IB: 15,795,104

- Capital value (at ex - net assets value per unit)
- Element of (loss) / income

Total payments on redemption of units

Total comprehensive income for the period

Distribution for the period ended June 30, 2026:

- @ Re. 0.9222 per unit declared on November 25, 2025 (NIFTMP- VII)
- @ Re. 0.2762 per unit declared on February 11, 2026 (NIFTMP- VIII)
- @ Re. 0.1212 per unit declared on January 06, 2026 (NIFTMP- IX)
- @ Re. 0.094 per unit declared on January 13, 2026 (NIFTMP- X)
- @ Re. 0.0961 per unit declared on February 10, 2026 (NIFTMP- IIIA)
- @ Re. 0.2501 per unit declared on May 12, 2026 (NIFTMP- IVA)
- @ Re. 0.2587 per unit declared on May 29, 2026 (NIFTMP- VA)
- @ Re. 0.0848 per unit declared on April 02, 2026 (NIFTMP- VIA)
- @ Re. 0.2404 per unit declared on June 23, 2026 (NIFTMP- VIIA)
- @ Re. 0.0968 per unit declared on June 12, 2026 (NIFTMP- IXA)
- @ Re. 0.1018 per unit declared on June 23, 2026 (NIFTMP- XA)

Net assets at the end of the period

11,661,574	-	11,661,574	9,447,189	-	9,447,189	15,655,380	-	15,655,380	7,634,877	-	7,634,877	100,868,569	-	100,868,569
566	-	566	879	-	879	5,622	-	5,622	376	-	376	16,137	-	16,137
11,662,140	-	11,662,140	9,448,068	-	9,448,068	15,661,002	-	15,661,002	7,635,253	-	7,635,253	100,884,706	-	100,884,706

(11,661,574)	-	(11,661,574)	(9,447,189)	-	(9,447,189)	(157,951)	-	(157,951)	-	-	-	(77,736,263)	-	(77,736,263)
(566)	(99,259)	(99,825)	(842)	(94,138)	(94,980)	(49)	(570)	(619)	-	-	-	(9,796)	(999,364)	(1,009,160)
(11,662,140)	(99,259)	(11,761,399)	(9,448,031)	(94,138)	(9,542,169)	(158,000)	(570)	(158,570)	-	-	-	(77,746,059)	(999,364)	(78,745,423)

-	111,383	111,383	-	95,207	95,207	-	95,028	95,028	-	18,942	18,942	-	1,152,849	1,152,849
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-	-	-	-	-	-	-	-	-	-	-	-	-	(309)	(309)
-	-	-	-	-	-	-	-	-	-	-	-	-	(89)	(92)
-	-	-	-	-	-	-	-	-	-	-	-	-	(572)	(606)
-	-	-	-	-	-	-	-	-	-	-	-	-	(618)	(658)
-	-	-	-	-	-	-	-	-	-	-	-	-	(4,449)	(4,463)
-	-	-	-	-	-	-	-	-	-	-	-	-	(11,275)	(11,398)
-	-	-	-	-	-	-	-	-	-	-	-	-	(1,199)	(1,224)
-	-	-	-	-	-	-	-	-	-	-	-	-	(6,844)	(6,674)
-	-	-	-	-	-	-	-	-	-	-	-	-	(1,737)	(1,823)
-	(12,124)	(12,124)	-	-	-	-	-	-	-	-	-	-	(12,124)	(12,124)
-	-	-	(37)	(1,069)	(1,106)	-	-	-	-	-	-	(37)	(1,069)	(1,106)
-	(12,124)	(12,124)	(37)	(1,069)	(1,106)	-	-	-	-	-	-	(392)	(40,085)	(40,477)

-	-	-	-	-	-	15,503,002	94,458	15,597,460	7,635,253	18,942	7,654,195	23,138,255	113,400	23,251,655
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STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

2026														
From May 11, 2026 to June 12, 2026			From May 20, 2026 to June 23, 2026			From June 10, 2026 to June 30, 2026			From June 22, 2026 to June 30, 2026			Total		
NIFTMP - IXA			NIFTMP - XA			NIFTMP - IB			NIFTMP - IIB					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)														
Undistributed income brought forward														
- Realised income	-		-			-			-			-		
- Unrealised income	-		-			-			-			-		
Accounting income available for distribution														
- Relating to capital gains	-		-			-			-			-		
- Excluding capital gains	12,124		1,069			94,458			18,942			18,942		
	12,124		1,069			94,458			18,942			18,942		
Distribution during the period	(12,124)		(1,069)			-			-			-		
Undistributed income carried forward	-		-			94,458			18,942			18,942		
Undistributed income carried forward														
- Realised income	-		-			94,458			18,942			18,942		
- Unrealised income	-		-			94,458			18,942			18,942		
	-		-			94,458			18,942			18,942		
		Rupees			Rupees			Rupees			Rupees			
Net asset value per unit at the beginning of the period		-			-			-			-			-
Net asset value per unit at the end of the period		-			-			10.0645			10.0253			

The annexed notes 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

2025														
From April 08, 2025 to 26 June 2025			From July 1, 2024 to January 22, 2025			From July 1, 2024 to 25 April 2025			From July 1, 2024 to 23 May 2025			Total		
NIFTMP - IV			NIFTM Plan-V			NIFTM Plan-VI			NIFTM Plan-III					
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

-- (Rupees in '000)

The annexed notes 1 to 28 form an integral part of these financial statements

1,994,510	-	1,994,510	24,348	-	24,348	63,242	-	63,242	250,268	-	250,268	2,332,368	-	2,332,368
-	-	-	(106)	-	(106)	(206)	-	(206)	(774)	-	(774)	(1,086)	-	(1,086)
1,994,510	-	1,994,510	24,242	-	24,242	63,036	-	63,036	249,494	-	249,494	2,331,282	-	2,331,282

(1,994,510)	-	(1,994,510)	(612,996)	-	(612,996)	(1,217,664)	-	(1,217,664)	(3,033,191)	-	(3,033,191)	(6,858,361)	-	(6,858,361)
-	(46,834)	(46,834)	3,304	(32,206)	(28,902)	5,190	(104,829)	(99,639)	12,953	(188,933)	(175,980)	21,447	(372,802)	(351,355)
(1,994,510)	(46,834)	(2,041,344)	(609,692)	(32,206)	(641,898)	(1,212,474)	(104,829)	(1,317,303)	(3,020,238)	(188,933)	(3,209,171)	(6,836,914)	(372,802)	(7,209,716)
-	46,834	46,834	-	56,587	56,587	-	164,458	164,458	-	429,545	429,545	-	697,424	697,424

-	-	-	-	(27,579)	(27,579)	-	-	-	-	-	-	(27,579)	(27,579)
-	-	-	-	-	-	(64,613)	(64,613)	-	-	-	-	(64,613)	(64,613)
-	-	-	-	-	-	-	-	-	(252,791)	(252,791)	-	(252,791)	(252,791)
-	-	-	-	(27,579)	(27,579)	-	(64,613)	(64,613)	-	(252,791)	(252,791)	-	(344,983)

[illegible]

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		2026																
		From October 23, 2025 to November 25, 2025	From November 6, 2025 to February 11, 2026	From November 24, 2025 to January 6, 2026	From December 10, 2025 to January 13, 2026	From December 23, 2025 to 29 January 2026	From January 20, 2026 to April 21, 2026	From January 5, 2026 to February 10, 2026	From February 9, 2026 to May 12, 2026	From February 23, 2026 to May 26, 2026	From March 2, 2026 to April 2, 2026	From April 1, 2026 to June 23, 2026	From April 20, 2026 to May 21, 2026	From May 11, 2026 to June 12, 2026	From May 20, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 22, 2026 to June 30, 2026	Total
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	
CASH FLOWS FROM OPERATING ACTIVITIES		(Rupees in '000)																
Net income for the period before taxation	Note	34,876	99,798	49,562	104,588	55,338	134,966	34,255	172,151	40,691	17,324	32,664	56,076	111,383	95,207	95,028	18,942	1,152,849
Adjustments for:																		
Amortisation of preliminary expenses and floatation costs		100	100	100	100	100	100	100	100	-	100	-	100	-	57	23	1,180	
		34,976	99,898	49,662	104,688	55,438	135,066	34,355	172,251	40,791	17,324	32,764	56,076	111,483	95,207	95,085	18,965	1,154,029
Increase in assets																		
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit receivable		-	-	-	-	-	-	(133)	-	-	-	-	(67)	(289)	(100)	(96,680)	(19,504)	(116,773)
Preliminary expenses and floatation cost		(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	-	(100)	-	(100)	-	(57)	(23)	(1,180)
Deposit prepayment and other receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(100)	(100)	(100)	(100)	(100)	(100)	(233)	(100)	(100)	-	(100)	(67)	(389)	(100)	(96,737)	(19,527)	(117,953)
Increase in liabilities																		
Payable to NBP Fund Management Limited - Management Company		111	111	111	100	121	111	100	100	111	42	130	21	244	153	348	44	1,958
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-	-	-	53	-	226	386	513	104	1,282	
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	-	-	-	-	-	63	-	268	429	609	123	1,492	
Accrued expenses and other liabilities		297	168	174	256	251	314	300	334	295	137	7,584	168	7,504	21,872	190	126	39,970
		408	279	285	356	372	425	400	434	406	179	7,830	189	8,242	22,840	1,660	397	44,702
Net cash generated from operating activities		35,284	100,077	49,847	104,944	55,710	135,391	34,522	172,585	41,097	17,503	40,494	56,198	119,336	117,947	8	(165)	1,080,778
CASH FLOWS FROM FINANCING ACTIVITIES																		
Net receipts from issuance of units - net of refund of capital		3,782,419	3,908,012	4,174,070	11,137,586	5,523,640	5,621,300	3,668,215	6,925,380	1,629,677	2,138,175	1,368,831	6,600,623	11,662,140	9,448,031	15,661,002	7,635,253	100,884,354
Net payments against redemption of units		(3,816,986)	(4,007,721)	(4,223,060)	(11,241,556)	(5,578,978)	(5,756,266)	(3,698,021)	(7,086,256)	(1,669,169)	(2,148,855)	(1,399,758)	(6,656,699)	(11,761,399)	(9,542,169)	(158,570)	-	(78,745,463)
Distributions paid		(309)	(89)	(572)	(618)	-	-	(4,449)	(11,275)	(1,199)	(6,644)	(1,737)	-	(12,124)	(1,069)	-	-	(40,085)
Net cash (used in) / generated from financing activities		(34,876)	(99,798)	(49,562)	(104,588)	(55,338)	(134,966)	(34,255)	(172,151)	(40,691)	(17,324)	(32,664)	(56,076)	(111,383)	(95,207)	15,502,432	7,635,253	22,098,806
Net increase in cash and cash equivalents during the period		408	279	285	356	372	425	267	434	406	179	7,830	122	7,953	22,740	15,502,440	7,635,088	23,179,584
Cash and cash equivalents at the beginning of the period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the period	19	408	279	285	356	372	425	267	434	406	179	7,830	122	7,953	22,740	15,502,440	7,635,088	23,179,584

The annexed notes from 1 to 28 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

Adjustments for:

Amortisation of preliminary expenses and floatation costs

Decrease / (increase) in assets

Investments
Receivable against sale of investment
Profit receivable
Deposit and other receivable

Increase / (decrease) in liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable to the Securities and Exchange Commission of Pakistan
Payable against redemption of units
Accrued expenses and other liabilities

Net cash generated from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on issuance of units
Payments against redemption of units
Distributions paid

Net cash used in financing activities

Net increase in / (Decrease in) cash and cash equivalents during the period

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

The annexed notes from 1 to 28 form an integral part of these financial statements.

2025				
From April 08, 2025 to 26 June 2025	From July 1, 2024 to January 22, 2025	From July 1, 2024 to 25 April 2025	From July 1, 2024 to 23 May 2025	Total
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	
Note ----- (Rupees in 000) -----				
46,834	56,587	164,458	429,545	697,424
-	-	-	-	-
46,834	56,587	164,458	429,545	697,424
-	583,299	1,143,946	2,774,642	4,501,887
-	1,758	-	-	1,758
-	631	1,348	3,039	5,018
-	3,616	(10)	(50)	3,556
-	589,304	1,145,284	2,777,631	4,512,219
440	(525)	(817)	(2,574)	(3,476)
85	(30)	(58)	(140)	(143)
191	(37)	(70)	(170)	(86)
10,181	-	2,291	-	12,472
38	(5,135)	(3,878)	(4,560)	(13,535)
10,935	(5,727)	(2,532)	(7,444)	(4,768)
57,769	640,164	1,307,210	3,199,732	5,204,875
1,994,510	24,242	63,036	249,494	2,331,282
(2,041,344)	(641,898)	(1,317,303)	(3,209,171)	(7,209,716)
-	(27,579)	(64,613)	(252,791)	(344,983)
(46,834)	(645,235)	(1,318,880)	(3,212,468)	(5,223,417)
10,935	(5,071)	(11,670)	(12,736)	(18,542)
-	5,080	14,021	12,763	31,864
19 10,935	9	2,351	27	13,322

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Mustahkam Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 21, 2022.
- 1.2 The Fund was registered under the Sindh Trusts Act, 2020 on August 29, 2022.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP 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 the Mutual Funds Association of Pakistan (MUFAP).
- 1.4 The Fund has been categorised as an open-ended 'Shariah Compliant Fixed Rate' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre-IPO at a par value of Rs. 10 per unit. Thereafter, the units were offered for public subscription from October 23, 2025 for NIFTMP - VII, November 6, 2025 for NIFTMP - VIII, November 24, 2025 for NIFTMP - IX, December 10, 2025 for NIFTMP - X, December 23, 2025 for NIFTMP - IA, January 5, 2026 for NIFTMP - IIA, January 20, 2026 for NIFTMP - IIA, February 9, 2026 for NIFTMP - IVA, February 23, 2026 for NIFTMP - VA, March 2, 2026 for NIFTMP - VIA, April 1, 2026 for NIFTMP - VIIA, April 20, 2026 for NIFTMP - VIIIA, May 11, 2026 for NIFTMP - IXA, May 20, 2026 for NIFTMP - XA, June 10, 2026 for NIFTMP - IB, and June 22, 2026 for NIFTMP - IIB, and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of NBP Islamic Fixed Term Munafa Plan – VII (NIFTMP - VII), NBP Islamic Fixed Term Munafa Plan – VIII (NIFTMP - VIII), NBP Islamic Fixed Term Munafa Plan – IX (NIFTMP - IX), NBP Islamic Fixed Term Munafa Plan – X (NIFTMP - X), NBP Islamic Fixed Term Munafa Plan – IA (NIFTMP - IA), NBP Islamic Fixed Term Munafa Plan – IIA (NIFTMP - IIA), NBP Islamic Fixed Term Munafa Plan – IIIA (NIFTMP - IIIA), NBP Islamic Fixed Term Munafa Plan – IVA (NIFTMP - IVA), NBP Islamic Fixed Term Munafa Plan – VA (NIFTMP - VA), NBP Islamic Fixed Term Munafa Plan – VIA (NIFTMP - VIA), NBP Islamic Fixed Term Munafa Plan – VIIA (NIFTMP - VIIA), NBP Islamic Fixed Term Munafa Plan – VIIIA (NIFTMP - VIIIA), NBP Islamic Fixed Term Munafa Plan – IXA (NIFTMP - IXA), NBP Islamic Fixed Term Munafa Plan – XA (NIFTMP - XA), NBP Islamic Fixed Term Munafa Plan – IB (NIFTMP - IB), and NBP Islamic Fixed Term Munafa Plan – IIB (NIFTMP - IIB) is to earn potentially higher returns by investing in Shariah Compliant Fixed Income instruments. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.6 The duration of the Fund is perpetual, however, munafa plans may have a set time frame. The issue and the maturity dates of the munafa plans are as follows;

Plans

Issue date

Maturity date

NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA
23-Oct-25	6-Nov-25	24-Nov-25	10-Dec-25	23-Dec-25	20-Jan-26	5-Jan-26	9-Feb-26
25-Nov-25	11-Feb-26	6-Jan-26	13-Jan-26	29-Jan-26	21-Apr-26	10-Feb-26	12-May-26

Plans

Issue date

Maturity date

NIFTMP - VA	NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIB
23-Feb-26	2-Mar-26	1-Apr-26	20-Apr-26	11-May-26	20-May-26	10-Jun-26	22-Jun-26
26-May-26	2-Apr-26	23-Jun-26	21-May-26	12-Jun-26	23-Jun-26	14-Jul-26	24-Jul-26

- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as on May 05, 2026 (2025: AM1 as on May 05, 2025) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Plans of the Fund have not yet been rated.
- 1.8 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee Limited of the Fund.
- 1.9 During the period ended June 30, 2026, fourteen allocation plans of the Fund, namely NIFTMP - VII, NIFTMP - VIII, NIFTMP - IX, NIFTMP - X, NIFTMP - IA, NIFTMP - IIA, NIFTMP - IIIA, NIFTMP - IVA, NIFTMP - VA, NIFTMP - VIA, NIFTMP - VIIA, NIFTMP - VIIIA, NIFTMP - IXA and NIFTMP - XA, matured and all their units were redeemed. Furthermore, the remaining two active plans, namely NIFTMP - IB and NIFTMP - IIIB, are scheduled to mature shortly after the period end on July 14, 2026, and July 24, 2026, respectively.

Consequently, the going concern assumption is no longer considered appropriate for NIFTMP - VII, NIFTMP - VIII, NIFTMP - IX, NIFTMP - X, NIFTMP - IA, NIFTMP - IIA, NIFTMP - IIIA, NIFTMP - IVA, NIFTMP - VA, NIFTMP - VIA, NIFTMP - VIIA, NIFTMP - VIIIA, NIFTMP - IXA, NIFTMP - XA, NIFTMP - IB and NIFTMP - IIIB. The financial statements of NIFTMP - VII, NIFTMP - VIII, NIFTMP - IX, NIFTMP - X, NIFTMP - IA, NIFTMP - IIA, NIFTMP - IIIA, NIFTMP - IVA, NIFTMP - VA, NIFTMP - VIA, NIFTMP - VIIA, NIFTMP - VIIIA, NIFTMP - IXA, NIFTMP - XA, NIFTMP - IB and NIFTMP - IIIB for the period ended June 30, 2026, have been prepared on a basis other than going concern. Under this basis, all assets and liabilities are stated at the amounts at which they are expected to be realised or settled. As the assets and liabilities of these plans are already carried at their fair values and expected settlement amounts, respectively, no further adjustments were required to their carrying values due to the change in the basis of preparation."

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

2.2 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Company's / Bank's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

2.3 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

Effective from accounting periods beginning on or after:

- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

2.3.1 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively."

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated

assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5).

2.5 Basis of measurement

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

2.6 Functional and presentation currency

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.2 Cash and cash equivalents

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

3.3 Financial assets

3.3.1 Initial recognition and measurement

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

3.3.2 Classification and subsequent measurement

3.3.2.1 Debt instruments

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

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

based on the business model of the entity.

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

3.3.3 Impairment (other than debt securities)

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

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

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

3.3.4 Impairment loss on debt securities

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

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

3.3.5 Regular way contracts

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

3.3.6 Derecognition

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

3.4 Financial liabilities

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

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

3.5 Offsetting of financial assets and financial liabilities

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

3.6 Provisions

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

3.7 Net asset value per unit

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

3.8 Issue and redemption of units

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

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

3.9 Distributions to unit holders

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

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

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

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

3.11 Revenue recognition

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

3.12 Expenses

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

3.13 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

3.14 Earnings per unit

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

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

3.15 Foreign currency translation

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

		2026									
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	
4	BANK BALANCES	Note	----- (Rupees in '000) -----								
	In savings accounts	4.1	408	279	285	356	372	425	267	434	406

		2026							
		NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total
		----- (Rupees in '000) -----							
In savings accounts	4.1	179	7,830	122	7,953	22,740	27,440	130,634	200,130

		2025				
		NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
Note		----- (Rupees in '000) -----				
In savings accounts	4.1	10,935	9	2,351	27	13,322

4.1 These carry profits at rates ranging from 11.25% to 11.35% per annum for NIFTMP - IB and NIFTMP - IIIB.

		2026								
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA
5	INVESTMENTS	Note ----- (Rupees in '000) -----								
	Financial assets 'at amortised cost'									
	Certificate of musharakah	5.1	-	-	-	-	-	-	-	-
	Term deposit receipts	5.2	-	-	-	-	-	-	-	-
	Bai muajjal certificates	5.3	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
	Financial assets 'at fair value through profit or loss'									
	Government securities -									
	GoP Ijarah Sukuk certificates	5.4	-	-	-	-	-	-	-	-

		2026							
		NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP- XA	NIFTMP - IB	NIFTMP - IIIB	Total
Note		(Rupees in '000)							
5.1	-	-	-	-	-	-	475,000	-	-
5.2	-	-	-	-	-	-	15,000,000	-	-
5.3	-	-	-	-	-	-	-	7,504,454	-
	-	-	-	-	-	-	15,475,000	7,504,454	-
s' 5.4	-	-	-	-	-	-	-	-	-

2025				
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
(Rupees in '000)				
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Financial assets 'at amortised cost'

Certificate of musharakah
Term deposit receipts
Bai muajjal certificates

Financial assets 'at fair value through profit or loss'

Government securities - GoP Ijarah Sukuk certificates

5.1 Certificate of musharakah

5.1.1 NIFTMP - VII

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of			
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan		
----- (Rupees in '000) -----												----- % -----	
Habib Bank Limited	AAA, VIS	November 7, 2025	10.70%	-	200,000	200,000	-	-	-	-	-		
Meezan Bank Limited	AAA, VIS	November 24, 2025	10.60%	-	200,000	200,000	-	-	-	-	-		
Total as at June 30, 2026				-	400,000	400,000	-	-	-	-	-		
Total as at June 30, 2025								-	-	-	-		

NBP ISLAMIC MUSTAHKAM FUND

5.1.2 NIFTMP - X

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
(Rupees in '000)										----- % -----	
Meezan Bank Limited	AAA, VIS	January 12, 2026	10.68%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	January 12, 2026	10.68%	-	3,000,000	3,000,000	-	-	-	-	-
Total as at June 30, 2026				-	6,000,000	6,000,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.1.3 NIFTMP - IA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
(Rupees in '000)										----- % -----	
Meezan Bank Limited	AAA, VIS	January 26, 2026	10.15%	-	500,000	500,000	-	-	-	-	-
Total as at June 30, 2026				-	500,000	500,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.1.4 NIFTMP - VIIIA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Meezan Bank Limited	AAA, VIS	May 21, 2026	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	May 21, 2026	10.60%	-	2,590,000	2,590,000	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	May 21, 2026	10.60%	-	400,000	400,000	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	May 21, 2026	10.60%	-	1,105,000	1,105,000	-	-	-	-	-
Total as at June 30, 2026				-	6,595,000	6,595,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

NBP ISLAMIC MUSTAHKAM FUND

5.1.5 NIFTMP - IXA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
(Rupees in '000)										%	
Askari Bank Limited	AAA, VIS	June 12, 2026	11.45%	-	2,300,000	2,300,000	-	-	-	-	-
Askari Bank Limited	AAA, VIS	June 12, 2026	11.45%	-	6,000,000	6,000,000	-	-	-	-	-
Askari Bank Limited	AAA, VIS	June 12, 2026	11.45%	-	2,300,000	2,300,000	-	-	-	-	-
Askari Bank Limited	AAA, VIS	June 12, 2026	11.45%	-	385,000	385,000	-	-	-	-	-
Askari Bank Limited	AAA, VIS	June 12, 2026	11.45%	-	495,000	495,000	-	-	-	-	-
Askari Bank Limited	AAA, VIS	June 12, 2026	11.45%	-	160,000	160,000	-	-	-	-	-
Total as at June 30, 2026				-	11,640,000	11,640,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.1.6 NIFTMP - XA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Meezan Bank Limited	AAA, VIS	June 23, 2026	11.35%	-	1,200,000	1,200,000	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	June 23, 2026	11.35%	-	350,000	350,000	-	-	-	-	-
Total as at June 30, 2026				-	1,550,000	1,550,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.1.7 NIFTMP - IB

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Askari Bank Limited	AAA, VIS	July 13, 2026	11.35%	-	475,000	-	475,000	475,000	475,000	3.00	3.00
Total as at June 30, 2026				-	475,000	-	475,000	475,000	475,000	3.00	3.00
Total as at June 30, 2025								-	-	-	-

NBP ISLAMIC MUSTAHKAM FUND

5.2 Term Deposit receipts

5.2.1 NIFTMP - VII

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Faysal Bank Limited	AAA, VIS	November 24, 2025	10.90%	-	3,550,000	3,550,000	-	-	-	-	-
Total as at June 30, 2026				-	3,550,000	3,550,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.2.2 NIFTMP - VIII

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Faysal Bank Limited	AAA, VIS	December 5, 2025	10.80%	-	3,850,000	3,850,000	-	-	-	-	-
Faysal Bank Limited	AAA, VIS	January 8, 2026	10.90%	-	3,550,000	3,550,000	-	-	-	-	-
Total as at June 30, 2026				-	7,400,000	7,400,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.2.3 NIFTMP - IX

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of		
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan	
----- (Rupees in '000) -----											----- % -----	
Faysal Bank Limited	AAA, VIS	December 29, 2025	10.90%	-	4,150,000	4,150,000	-	-	-	-	-	
Total as at June 30, 2026				-	4,150,000	4,150,000	-	-	-	-	-	
Total as at June 30, 2025								-	-	-	-	

NBP ISLAMIC MUSTAHKAM FUND

5.2.4 NIFTMP - X

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Faysal Bank Limited	AAA, VIS	January 12, 2026	10.90%	-	4,900,000	4,900,000	-	-	-	-	-
Total as at June 30, 2026				-	4,900,000	4,900,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.2.4 NIFTMP - IA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
(Rupees in '000)										----- % -----	
Faysal Bank Limited	AAA, VIS	January 29, 2026	10.75%	-	5,000,000	5,000,000	-	-	-	-	-
Total as at June 30, 2026				-	5,000,000	5,000,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.2.5 NIFTMP - IIIA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Faysal Bank Limited	AAA, VIS	February 9, 2026	10.60%	-	3,500,000	3,500,000	-	-	-	-	-
Total as at June 30, 2026				-	3,500,000	3,500,000	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

NBP ISLAMIC MUSTAHKAM FUND

5.2.6 NIFTMP - IB

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Faysal Bank Limited	AAA, VIS	July 13, 2026	11.90%	-	4,600,000	-	4,600,000	4,600,000	4,600,000	-	-
Faysal Bank Limited	AAA, VIS	July 13, 2026	11.90%	-	6,900,000	-	6,900,000	6,900,000	6,900,000	-	-
Faysal Bank Limited	AAA, VIS	July 13, 2026	11.90%	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	-
Faysal Bank Limited	AAA, VIS	July 13, 2026	11.90%	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-	-
Total as at June 30, 2026				-	15,000,000	-	15,000,000	15,000,000	15,000,000	-	-
Total as at June 30, 2025								-	-	-	-

5.3 Bai muajjal certificates

5.3.1 NIFTMP - IIA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
(Rupees in '000)										%	
United Bank Limited	AAA, VIS	April 21, 2026	10.00%	-	3,067,768	3,067,768	-	-	-	-	-
United Bank Limited	AAA, VIS	April 21, 2026	10.00%	-	2,331,504	2,331,504	-	-	-	-	-
Total as at June 30, 2026				-	5,399,272	5,399,272	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.3.2 NIFTMP - IVA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
(Rupees in '000)										%	
United Bank Limited	AAA, VIS	May 12, 2026	10.26%	-	2,906,000	2,906,000	-	-	-	-	-
United Bank Limited	AAA, VIS	May 12, 2026	10.30%	-	3,086,904	3,086,904	-	-	-	-	-
United Bank Limited	AAA, VIS	May 12, 2026	10.30%	-	823,175	823,175	-	-	-	-	-
Total as at June 30, 2026				-	6,816,079	6,816,079	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

NBP ISLAMIC MUSTAHKAM FUND

5.3.3 NIFTMP - VA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Askari Bank Limited	AAA, VIS	May 26, 2026	10.36%	-	1,596,189	1,596,189	-	-	-	-	-
Total as at June 30, 2026				-	1,596,189	1,596,189	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.3.4 NIFTMP - VIIA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
(Rupees in '000) ----- % -----											
Pak Brunei Investement Company Ltd	AA+, VIS	June 23, 2026	11.05%	-	1,228,159	1,228,159	-	-	-	-	-
Pak Brunei Investement Company Ltd	AA+, VIS	June 23, 2026	11.05%	-	133,585	133,585	-	-	-	-	-
Total as at June 30, 2026				-	1,361,744	1,361,744	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

5.3.5 NIFTMP - XA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Askari Bank Limited	AAA, PACRA	June 23, 2026	11.55%	-	7,891,478	7,891,478	-	-	-	-	-
Total as at June 30, 2026				-	7,891,478	7,891,478	-	-	-	-	-
Total as at June 30, 2025								-	-	-	-

NBP ISLAMIC MUSTAHKAM FUND

5.3.6 NIFTMP - IIIB

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at June 30, 2026	Market Value as at June 30, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at June 30, 2026			Total investments of the Plan	Net assets of the Plan
----- (Rupees in '000) -----										----- % -----	
Pak-Libya Holding Co. (Pvt.) Limited	AA, PACRA	July 24, 2026	12.00%	-	7,504,454	-	7,504,454	7,504,454	7,504,454	-	-
Total as at June 30, 2026				-	7,504,454	-	7,504,454	7,504,454	7,504,454	-	-
Total as at June 30, 2025								-	-	-	-

5.4 Government securities - GoP Ijarah Sukuk Certificates

5.4.1 NIFTMP - IIA

Name of security	As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	Carrying Value June 30, 2026	Market value as at June 30, 2026	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- (%) -----	
GIS VRR - 41	-	1,056,000	1,056,000	-	-	-	-	-	-
Total as at June 30, 2026	-	1,056,000	1,056,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

5.4.2 NIFTMP - IVA

Name of security	As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	Carrying Value June 30, 2026	Market value as at June 30, 2026	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
----- (Number of certificates) -----				----- (Rupees in '000) -----			----- (%) -----		
GIS VRR - 41	-	1,325,000	1,325,000	-	-	-	-	-	-
Total as at June 30, 2026	-	1,325,000	1,325,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

NBP ISLAMIC MUSTAHKAM FUND

5.4.3 NIFTMP - VA

Name of security	As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	Carrying Value June 30, 2026	Market value as at June 30, 2026	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
	----- (Number of certificates) -----				----- (Rupees in '000) -----		-----	----- (%) -----	
GIS VRR - 41	-	309,000	309,000	-	-	-	-	-	-
Total as at June 30, 2026	-	309,000	309,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

5.4.4 NIFTMP - VIIA

Name of security	As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	Carrying Value June 30, 2026	Market value as at June 30, 2026	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- (%) -----	
GIS - FRR 24	-	255,000	255,000	-	-	-	-	-	-
Total as at June 30, 2026	-	255,000	255,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

5.4.5 NIFTMP - XA

Name of security	As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	Carrying Value June 30, 2026	Market value as at June 30, 2026	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
	----- (Number of certificates) -----				----- (Rupees in '000) -----			----- (%) -----	
GIS VRR - 26	-	1,560,000	1,560,000	-	-	-	-	-	-
Total as at June 30, 2026	-	1,560,000	1,560,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

5.4.6 NIFTMP - IIIB

Name of security	As at July 01, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026	Carrying Value June 30, 2026	Market value as at June 30, 2026	Unrealised Gain / Loss	Market value as a percentage of	
								Net assets	Total investments
	----- (Number of certificates) -----				----- (Rupees in '000) -----		-----	----- (%) -----	
GIS VRR - 26	-	1,470,000	1,470,000	-	-	-	-	-	-
Total as at June 30, 2026	-	1,470,000	1,470,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-		

6 PROFIT RECEIVABLE

2026								
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA
(Rupees in '000)								
Profit receivable on bank balances	-	-	-	-	-	-	133	-
Profit receivable on term deposit receipts	-	-	-	-	-	-	-	-
Profit receivable on Bai - Moajjal	-	-	-	-	-	-	-	-
Profit receivable on certificate of investment	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	133	-

2026							
NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total
(Rupees in '000)							
Profit receivable on bank balances	-	-	67	289	100	2,580	5,402
Profit receivable on term deposit receipts	-	-	-	-	-	92,918	92,918
Profit receivable on Bai - Moajjal	-	-	-	-	-	17,271	17,271
Profit receivable on certificate of investment	-	-	-	-	-	1,182	1,182
	-	-	67	289	100	96,680	116,773

7 DEPOSIT AND OTHER RECEIVABLE

Profit receivable on bank balances
Profit receivable on GoP Ijarah sukuks

2025				
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
(Rupees in '000)				
-	-	-	-	-
-	6	-	-	6
-	6	-	-	6

2026								
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA
(Rupees in '000)								
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Deposit with Central Depository Company
Other receivable

2026							
NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total
(Rupees in '000)							
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Deposit with Central Depository Company
Other receivable

2025				
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
(Rupees in '000)				
-	-	-	-	-
-	3	10	50	63
-	3	10	50	63

Deposit with Central Depository Company
Other receivable

		2026								
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA
8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note ----- (Rupees in '000) -----								
	Preliminary expenses and floatation costs	100	100	100	100	100	100	100	100	100
	Less: amortisation during the peirod	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
	At the end of the period	-	-	-	-	-	-	-	-	-

2026							
NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total
----- (Rupees in '000) -----							
	-	100	-	100	-	57	23
	-	(100)	-	(100)	-	(57)	(23)
	-	-	-	-	-	-	-

Preliminary expenses and floatation costs

Less: amortisation during the peirod

At the end of the period

2025				
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
----- (Rupees in '000) -----				
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

At the beginning of the period

Less: amortisation during the period

At the end of the period

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over the life of Fund in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

9 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY

		2026								
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA
Note		(Rupees in '000)								
Remuneration payable to the Management Company	9.1	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	9.2	-	-	-	-	-	-	-	-	-
Payable against formation cost		100	100	100	100	100	100	100	100	100
Other payable to the Management company		11	11	11	-	21	11	-	-	11
		111	111	111	100	121	111	100	100	111

		2026							
		NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total
		(Rupees in '000)							
Remuneration payable to the Management Company		20	8	-	107	115	243	-	493
Sindh sales tax on remuneration payable to the Management Company		3	1	-	16	17	37	-	74
Payable against formation cost		-	100	-	100	-	57	23	1,180
Other payable to the Management company		19	21	21	21	21	11	21	211
		42	130	21	244	153	348	44	1,958

		2025				
		NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
Note		(Rupees in '000)				
Remuneration payable to the Management Company	9.1	283	-	-	-	283
Sindh sales tax on remuneration payable to the Management Company	9.2	57	-	-	-	57
Payable against formation cost		-	-	-	-	-
Other payable to the Management company		-	-	-	-	-
		340				340

- 9.1 The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.00% per annum of the average daily net assets, applicable to "Fixed Rate / Return Scheme", with effect from July 01, 2025. Accordingly, during the year ended June 30, 2026, the Management Company has charged its remuneration as follows:

NFTMP-VII:

The management company has charged its remuneration for the plan at the rate of 0.10% per annum from October 23, 2025 to November 25, 2025 of the average net assets during the year ended June 30, 2026.

NFTMP-VIII:

The management company has charged its remuneration for the plan as follows:

- From November 6, 2025 to December 31, 2025 at the rate 0.04% of the average annual net assets of the Fund.
- From January 1, 2025 to February 11, 2026 at the rate 0.16% of the average annual net assets of the Fund.

NFTMP-IX:

The management company has charged its remuneration for the plan as follows:

- From November 24, 2025 to November 30, 2025 at the rate 0.03% of the average annual net assets of the Fund.
- From December 01, 2025 to January 06, 2026 at the rate 0.08% of the average annual net assets of the Fund.

NFTMP-X:

The management company has charged its remuneration for the plan at the rate of 0.12% per annum from December 10, 2025 to January 13, 2025 of the average net assets during the period ended June 30, 2026.

NFTMP-IA:

The management company has charged its remuneration for the plan at the rate of 0.02% per annum from December 24, 2025 to January 28, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-IIA:

The management company has charged its remuneration for the plan as follows:

- From January 19, 2025 to January 31, 2025 at the rate 0.02% of the average annual net assets of the Fund.
- From February 01, 2025 to April 21, 2026 at the rate 0.07% of the average annual net assets of the Fund.

NFTMP-IIIA:

The management company has charged its remuneration for the plan at the rate of 0.16% per annum from January 06, 2026 to February 10, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-IVA:

The management company has charged its remuneration for the plan at the rate of 0.04% per annum from February 10, 2026 to May 12, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-VA:

The management company has charged its remuneration for the plan at the rate of 0.01% per annum from February 24, 2026 to May 29, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-VIA:

The management company has charged its remuneration for the plan at the rate of 0.02% per annum from March 03, 2026 to April 02, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-VIIA:

The management company has charged its remuneration for the plan at the rate of 0.01% per annum from April 02, 2026 to June 23, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-VIIIA:

The management company has charged its remuneration for the plan at the rate of 0.01% per annum from April 21, 2026 to May 20, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-IXA:

The management company has charged its remuneration for the plan at the rate of 0.03% per annum from May 12, 2026 to June 12, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-XA:

The management company has charged its remuneration for the plan at the rate of 0.02% per annum from May 21, 2026 to June 23, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-IB:

The management company has charged its remuneration for the plan at the rate of 0.03% per annum from June 11, 2025 to June 30, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-IIIB:

The management company has charged its remuneration for the plan at the rate of 0.02% per annum from June 22, 2026 to June 30, 2026 of the average net assets during the period ended June 30, 2026.

9.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% was charged on management remuneration.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

		2026								
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA
Note		----- (Rupees in '000) -----								
Trustee remuneration	10.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on remuneration of Trustee	10.2	-	-	-	-	-	-	-	-	-
Other Payable to Trustee		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

		2026							
		NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP- XA	NIFTMP - IB	NIFTMP - IIIB	Total
Note		----- (Rupees in '000) -----							
Trustee remuneration	10.1	-	46	-	197	315	446	90	1,094
Sindh Sales Tax on remuneration of Trustee	10.2	-	7	-	29	47	67	14	164
Other Payable to Trustee		-	-	-	-	24	-	-	24
		-	53	-	226	386	513	104	1,282

2025					
	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
Note	----- (Rupees in '000) -----				
Trustee fee payable	74	-	-	-	74
Sindh sales tax payable on the Trustee fee	11	-	-	-	11
	85	-	-	-	85

- 10.1** The Trustee is entitled to monthly remuneration of 0.055% per annum of average net assets for services rendered to the Fund under the provisions of the Trust Deed.
- 10.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on trustee remuneration.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

2026								
	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA
Note	----- (Rupees in '000) -----							
Fee payable	11.1	-	-	-	-	-	-	-

2026							
	NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	Total
	----- (Rupees in '000) -----						

Fee payable	-	63	-	268	429	609	123	1,492
-------------	---	----	---	-----	-----	-----	-----	-------

2025					
	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
Note	----- (Rupees in '000) -----				
Fee payable	11.1	191	-	-	191

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan.

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the period.

The Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

2026																
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total
(Rupees in '000)																
92	30	97	161	166	220	240	229	170	124	83	90	224	209	143	46	2,324
11	53	38	45	21	40	48	40	52	6	36	15	53	24	29	11	522
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	72	35	31	38	29	-	50	15	3	22	5	32	14	9	3	358
11	-	-	11	-	-	-	-	6	-	7,439	-	7,074	21,517	-	-	36,058
-	-	-	-	-	-	-	-	40	-	-	54	97	82	3	63	339
183	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	183
-	13	4	8	26	25	12	15	12	4	4	4	24	26	6	3	186
297	168	174	256	251	314	300	334	295	137	7,584	168	7,504	21,872	190	126	39,970

2025				
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
(Rupees in '000)				
Auditors' remuneration payable	32	-	-	32
Legal and professional charges payable	-	4	-	4
Printing charges payable	1	6	37	50
Shariah advisor fee payable	-	1	30	52
Withholding tax payable	5	6	-	12
Brokerage payable	-	-	-	-
Other payable	-	1	3	53
Bank & settlement charges payable	-	-	-	-
	38	18	70	203

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2026 (2025: Nil), except as disclosed elsewhere in these financial statements.

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period

Add: Units issued during the period

Less: Units redeemed during the period

Total units in issue at the end of the period

2026								
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA
-	-	-	-	-	-	-	-	-
378,241,940	390,645,533	417,308,262	1,113,746,693	552,242,848	562,118,872	366,793,330	692,441,312	162,808,875
(378,241,940)	(390,645,533)	(417,308,262)	(1,113,746,693)	(552,242,848)	(562,118,872)	(366,793,330)	(692,441,312)	(162,808,875)
-	-	-	-	-	-	-	-	-

Total units in issue at the beginning of the year

Add: Units issued during the period

Less: Units redeemed during the period

Total units in issue at the end of the period

2026							
NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total
-	-	-	-	-	-	-	-
213,727,822	136,879,024	660,000,456	1,166,157,382	944,718,872	1,565,538,000	763,487,691	4,636,347,665
(213,727,822)	(136,879,024)	(660,000,456)	(1,166,157,382)	(944,718,872)	(15,795,104)	-	(4,636,347,665)
-	-	-	-	-	1,549,742,896	763,487,691	-

Total units in issue at the beginning of the period

Units issued during the period

Less: units redeemed during the period

Total units in issue at the end of the period

2025				
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
----- (Rupees in '000) -----				
-	58,550,274	114,941,743	277,071,248	450,563,265
199,451,036	2,421,798	6,296,753	24,916,952	233,086,539
(199,451,036)	(60,972,072)	(121,238,496)	(301,988,200)	(683,649,804)
-	-	-	-	-

15 AUDITORS' REMUNERATION

2026								
From October 23, 2025 to November 25, 2025	From November 6, 2025 to February 11, 2026	From November 24, 2025 to January 6, 2026	From December 10, 2025 to January 13, 2026	From December 23, 2025 to January 29, 2026	From January 20, 2026 to April 21, 2026	From January 5, 2026 to February 10, 2026	From February 9, 2026 to May 12, 2026	From February 23, 2026 to May 26, 2026
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA

(Rupees in '000)								
-	50	92	100	100	141	141	141	144
55	42	45	56	56	25	25	25	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
10	17	25	28	28	30	30	30	26
65	109	162	184	184	196	196	196	170

2026							
From March 2, 2026 to April 2, 2026	From April 1, 2026 to June 23, 2026	From April 20, 2026 to May 21, 2026	From May 11, 2026 to June 12, 2026	From May 20, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 22, 2026 to June 30, 2026	
NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total

(Rupees in '000)							
105	70	76	141	141	96	39	1,577
-	-	-	25	25	25	-	404
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19	13	14	30	30	22	7	359
124	83	90	196	196	143	46	2,340

2025				
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total

(Rupees in '000)				
17	89	169	162	437
-	-	-	-	-
8	53	69	61	191
7	14	24	267	312
32	156	262	490	940

Annual audit fee
Half yearly review
Shari'ah audit fee
Other certification
Out of pocket expenses and others including government levy

Annual audit fee
Half yearly review
Other certification
Out of pocket expenses and others including government levy

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the fund for the period ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision has been made in the financial statements for the year ended June 30, 2026.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

17 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.00% for a collective investment scheme categorised as an "Fixed Rate / Return Scheme" has been replaced with a management fee, which is disclosed in note 9.1 to these financial statements for collective investment schemes categorised as "Fixed Rate / Return Scheme".

18 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** 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.
- 18.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 18.4** The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:

NBP ISLAMIC MUSTAHKAM FUND

18.5 Details of the transactions with related parties / connected persons during the period are as follows:

2026																Total
From October 23, 2025 to November 25, 2025	From November 6, 2025 to February 11, 2026	From November 24, 2025 to January 6, 2026	From December 10, 2025 to January 13, 2026	From December 23, 2025 to January 29, 2026	From January 20, 2026 to April 21, 2026	From January 5, 2026 to February 10, 2026	From February 9, 2026 to May 12, 2026	From February 23, 2026 to May 26, 2026	From March 2, 2026 to April 2, 2026	From April 1, 2026 to June 23, 2026	From April 20, 2026 to May 21, 2026	From May 11, 2026 to June 12, 2026	From May 20, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 22, 2026 to June 30, 2026	
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIB	

(Rupees in '000)

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	427	1,587	595	1,298	1,993	1,715	660	894	113	50	31	-	298	170	243	-	10,074
Sindh sales tax on remuneration of the Management Company	64	238	89	195	299	257	99	134	17	7	5	-	45	25	37	-	1,511

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	183	532	261	556	297	771	189	956	225	93	170	296	547	467	446	90	6,079
Sindh sales tax on remuneration of the Trustee	27	80	39	83	44	116	28	143	34	14	25	44	82	70	67	14	910
Settlement charges	-	-	-	-	-	-	-	-	-	-	-	-	-	24	-	-	24

Portfolio managed by the Management Company

Units issued: 31,882,782 units for NIFTMP - IB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,889	-	31,889
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Employees of the Management Company

Units issued: 149,801 units for NIFTMP - IB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,498	-	1,498
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2025				Total
From April 08, 2025 to June 2025	From July 1, 2024 to January 22, 2025	From July 1, 2024 to April 2025	From July 1, 2024 to May 2025	
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	

(Rupees in '000)

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	640	2,476	5,934	18,851	27,901
Sindh sales tax on remuneration of the Management Company	96	371	890	2,828	4,185

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	235	190	562	1,471	2,458
Sindh sales tax on remuneration of the Trustee	35	28	84	221	368
Settlement charges	4	34	7	93	138

Portfolio managed by the Management Company

Units issued: (2025: 5,623,196 units)	-	-	-	56,305	56,305
Units redeemed: Nil units (2025: 45,712,155 units)	-	-	-	464,803	464,803
Dividend re-invested: Nil units (2025: Nil units)	-	-	-	2,404	2,404

2025				
From April 08, 2025 to 26 June 2025	From July 1, 2024 to January 22, 2025	From July 1, 2024 to 25 April 2025	From July 1, 2024 to 23 May 2025	Total
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	

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

Employees of the Management Company

Units redeemed: Nil units (2025: 259,773 units)

- 1,817 - 1,171 2,988

Fauji Fertilizer Company Limited

Units redeemed: Nil units (2025: 10,202,081 units) for NIFTMP - VI / Nil units (2025: 20,095,120 units) for NIFTMP - III

- - 117,021 233,244 350,265

Master Textile Provident Fund - unit holder with more than 10% holding

Units issued: Nil units (2025: 3,493,233) for NIFTMP - VI

Nil units (2025: 18,617,240 units) for NIFTMP - III

- - 34,971 186,415 221,386

Units redeemed: Nil units (2025: 27,281,090) units for NIFTMP - VI /

Nil units (2025: Nil units) for NIFTMP - III

- - 273,146 1,348,138 1,621,284

Arbi Soft (Private) Limited Employees Provident

Fund - unit holder with more than 10% holding

Units issued: Nil units (2025: 1,102,378 units) for NIFTMP - V /

Nil units (2025: 1,784,089 units) for NIFTMP - VI

- 11,035 19,803 - 30,838

Units redeemed: Nil units (2025: 11,908,700) units for NIFTMP - V

Nil units (2025: 1,784,089 units) for NIFTMP - VI

- 119,248 20,464 - 139,712

Raghib Rashid - unit holder with more than 10% holding

Units issued: Nil units (2025: 4,242,979 units)

- - 46,460 - 46,460

Units redeemed: Nil units (2025: 4,242,979 units)

- - 46,764 - 46,764

Sardar Abid Ali Khan - unit holder with more than 10% holding

Units issued: Nil units (2025: 1,052,786 units) for NIFTMP - V

- 11,528 - 27,895 39,423

Nil units (2025: 2,513,177 units) for NIFTMP - III

Units redeemed: Nil units (2025: 1,052,786 units) for NIFTMP - V

Nil units (2025: 2,513,177 units) for NIFTMP - III

- 11,603 - 29,170 40,773

NBP ISLAMIC MUSTAHKAM FUND

18.6 Amounts outstanding as at year end are as follows:

2026								
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA
(Rupees in '000)								

NBP Fund Management Limited - Management Company

Remuneration payable to the Management Company	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	-	-	-	-	-	-	-	-
Payable against formation cost	100	100	100	100	100	100	100	100
Other payable to the Management company	11	11	11	-	21	11	-	11

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	-	-	-	-	-	-	-	-
Sindh sales tax payable on remuneration of the Trustee	-	-	-	-	-	-	-	-
Other Payable to Trustee	-	-	-	-	-	-	-	-

Portfolio managed by the Management Company

Units held : 31,882,782 units for NIFTMP - IB	-	-	-	-	-	-	-	-
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Employees of the Management Company

Units held: 149,801 units	-	-	-	-	-	-	-	-
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2026							
NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP- XA	NIFTMP - IB	NIFTMP - IIIB	Total
(Rupees in '000)							

NBP Fund Management Limited - Management Company

Remuneration payable to the Management Company	20	8	-	107	115	243	-	-
Sindh sales tax on remuneration payable to the Management Company	3	1	-	16	17	37	-	-
Payable against formation cost	-	100	-	100	-	57	23	900
Other payable to the Management company	19	21	21	21	21	11	21	76

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	-	46	-	197	315	446	90	-
Sindh sales tax payable on remuneration of the Trustee	-	7	-	29	47	67	14	-
Other Payable to Trustee	-	-	-	-	24	-	-	-

Portfolio managed by the Management Company

Units held : 31,882,782 units for NIFTMP - IB	-	-	-	-	-	320,884	-	-
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Fauji Fertilizer Company Limited

Units held: Nil units (2025: Nil units)	-	-	-	-	-	-	-	-
---	---	---	---	---	---	---	---	---

Employees of the Management Company

Units held: 149,801 units	-	-	-	-	-	1,508	-	-
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2025				
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
(Rupees in '000)				

NBP Fund Management Limited - Management Company

Remuneration payable to the Management Company

Sindh sales tax on remuneration payable to the Management Company

Payable against formation cost

Other payable to the Management company

440 - - - 440

- - - -

- - - -

- - - -

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh sales tax payable

85 - - - 85

- - - -

Portfolio managed by the Management Company

Units held: 31,882,782 units (2025: Nil units)

- - - -

Employees of the Management Company

Units held: 149,801 units (2025: Nil units)

- - - -

19 CASH AND CASH EQUIVALENTS

2026								
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA
(Rupees in '000)								
408	279	285	356	372	425	267	434	406
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
408	279	285	356	372	425	267	434	406

2026							
NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB	Total
(Rupees in '000)							
179	7,830	122	7,953	22,740	27,440	130,634	3,232
-	-	-	-	-	15,000,000	-	-
-	-	-	-	-	475,000	-	-
-	-	-	-	-	-	7,504,454	-
179	7,830	122	7,953	22,740	15,502,440	7,635,088	3,232

Bank balances
Term deposit receipts
Certificate of musharakah
Bai muajjal certificates

2025				
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
(Rupees in '000)				
10,935	9	2,351	27	13,322
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,935	9	2,351	27	13,322

20 FINANCIAL INSTRUMENTS BY CATEGORY

2026											
NIFTMP - VII			NIFTMP - VIII			NIFTMP - IX			NIFTMP - X		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)											

Financial assets

Bank balances

408	-	408	279	-	279	285	-	285	356	-	356
-----	---	-----	-----	---	-----	-----	---	-----	-----	---	-----

Financial liabilities

Payable to NBP Fund Management

Limited - Management Company

Accrued expenses and other liabilities

111	-	111	111	-	111	111	-	111	100	-	100
286	-	286	168	-	168	174	-	174	245	-	245
397	-	397	279	-	279	285	-	285	345	-	345

2026											
NIFTMP - IA			NIFTMP - IIA			NIFTMP - IIIA			NIFTMP - IVA		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)											

Financial assets

Bank balances

Profit receivable

372	-	372	425	-	425	267	-	267	434	-	434
-	-	-	-	-	-	133	-	133	-	-	-
372	-	372	425	-	425	400	-	400	434	-	434

Financial liabilities

Payable to NBP Fund Management

Limited - Management Company

Accrued expenses and other liabilities

121	-	121	111	-	111	100	-	100	100	-	100
251	-	251	314	-	314	300	-	300	334	-	334
372	-	372	425	-	425	400	-	400	434	-	434

NBP ISLAMIC MUSTAHKAM FUND

2026											
NIFTMP - VA			NIFTMP - VIA			NIFTMP - VIIA			NIFTMP - VIIIA		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Bank balances	406	-	406	179	-	179	7,830	-	7,830	122	-	122
Profit receivable	-	-	-	-	-	-	-	-	-	67	-	67
	406	-	406	179	-	179	7,830	-	7,830	189	-	189

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	111	-	111	42	-	42	130	-	130	21	-	21
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	53	-	53	-	-	-
Accrued expenses and other liabilities	289	-	289	137	-	137	145	-	145	168	-	168
	400	-	400	179	-	179	328	-	328	189	-	189

2026											
NIFTMP - IXA			NIFTMP - XA			NIFTMP - IB			NIFTMP - IIIB		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Bank balances	7,953	-	7,953	22,740	-	22,740	27,440	-	27,440	130,634	-	130,634
Investments	-	-	-	-	-	-	15,475,000	-	15,475,000	7,504,454	-	7,504,454
Profit receivable	289	-	289	100	-	100	96,680	-	96,680	19,504	-	19,504
	8,242	-	8,242	22,840	-	22,840	15,599,120	-	15,599,120	7,654,592	-	7,654,592

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	244	-	244	153	-	153	348	-	348	44	-	44
Payable to Central Depository Company of Pakistan Limited - Trustee	226	-	226	386	-	386	513	-	513	104	-	104
Accrued expenses and other liabilities	430	-	430	355	-	355	190	-	190	126	-	126
	900	-	900	894	-	894	1,051	-	1,051	274	-	274

2025											
NIFTMP - IV			NIFTMP - V			NIFTMP - VI			NIFTMP - III		
At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
(Rupees in '000)											
10,935	-	10,935	9	-	9	2,351	-	2,351	27	-	27
-	-	-	6	-	6	-	-	-	-	-	-
-	-	-	3	-	3	10	-	10	50	-	50
10,935	-	10,935	18	-	18	2,361	-	2,361	77	-	77
440	-	440	-	-	-	-	-	-	-	-	-
85	-	85	-	-	-	-	-	-	-	-	-
10,181	-	10,181	-	-	-	2,291	-	2,291	-	-	-
33	-	33	12	-	12	70	-	70	76	-	76
10,739	-	10,739	12	-	12	2,361	-	2,361	76	-	76

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervise the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk and price risk.

(i) Yield / profit rate risk

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2024, the Fund is exposed to such risk on its balances with banks and investment in Government of Pakistan Ijarah sukuks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net profit for the period and net assets of the Fund would have been higher / lower by for NIFTMP - IB: Rs 0.274 million and NIFTMP - IIIB: Rs. 1.306 million.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds Government of Pakistan Ijarah sukuks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by for NIFTMP - IB: Rs. 154.750 million and for NIFTMP - IIIB Rs. 75.045 million.

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in yield / profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 and June 30, 2025 can be determined as follows:

NIFTMP - VII					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

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

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

408	-	-	-	408
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
408	-	-	-	408

Financial liabilities

Payable to NBP Fund Management Limited -
Management Company
Payable to Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	111	111
-	-	-	-	-
-	-	-	286	286
-	-	-	397	397

On-balance sheet gap

408	-	-	(397)
-----	---	---	-------

Total profit rate sensitivity gap

408	-	-
-----	---	---

Cumulative profit rate sensitivity gap

408	408	408
-----	-----	-----

NIFTMP - VIII					
2026					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

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

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

279	-	-	-	279
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
279	-	-	-	279

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	111	111
-	-	-	-	-
-	-	-	168	168
-	-	-	279	279

On-balance sheet gap

279	-	-	(279)
-----	---	---	-------

Total profit rate sensitivity gap

279	-	-
-----	---	---

Cumulative profit rate sensitivity gap

279	279	279
-----	-----	-----

NIFTMP - IX					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

285	-	-	-	285
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
285	-	-	-	285

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	111	111
-	-	-	-	-
-	-	-	174	174
-	-	-	285	285

On-balance sheet gap

285	-	-	(285)
-----	---	---	-------

Total profit rate sensitivity gap

285	-	-
-----	---	---

Cumulative profit rate sensitivity gap

285	285	285
-----	-----	-----

NIFTMP - X					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

356	-	-	-	356
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
356	-	-	-	356

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	100	-
-	-	-	-	-
-	-	-	245	245
-	-	-	345	345

On-balance sheet gap

356	-	-	(345)
-----	---	---	-------

Total profit rate sensitivity gap

356	-	-
-----	---	---

Cumulative profit rate sensitivity gap

356	356	356
-----	-----	-----

NIFTM Plan - IA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

372	-	-	-	372
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
372	-	-	-	372

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	121	121
-	-	-	-	-
-	-	-	251	251
-	-	-	372	372

On-balance sheet gap

372	-	-	(372)
-----	---	---	-------

Total profit rate sensitivity gap

372	-	-
-----	---	---

Cumulative profit rate sensitivity gap

372	372	372
-----	-----	-----

NIFTM Plan - IIA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

425	-	-	-	425
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
425	-	-	-	425

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	111	111
-	-	-	-	-
-	-	-	314	314
-	-	-	425	425

On-balance sheet gap

425	-	-	(425)
-----	---	---	-------

Total profit rate sensitivity gap

425	-	-
-----	---	---

Cumulative profit rate sensitivity gap

425	425	425
-----	-----	-----

NIFTM Plan - IIIA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

267	-	-	-	267
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
133	-	-	-	-
267	-	-	-	267

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	100	100
-	-	-	-	-
-	-	-	300	300
-	-	-	400	400

On-balance sheet gap

267	-	-	(400)
-----	---	---	-------

Total profit rate sensitivity gap

267	-	-
-----	---	---

Cumulative profit rate sensitivity gap

267	267	267
-----	-----	-----

NIFTM Plan - IVA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

434	-	-	-	434
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
434	-	-	-	434

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	100	100
-	-	-	-	-
-	-	-	334	334
-	-	-	434	434

On-balance sheet gap

434	-	-	(434)
-----	---	---	-------

Total profit rate sensitivity gap

434	-	-
-----	---	---

Cumulative profit rate sensitivity gap

434	434	434
-----	-----	-----

NIFTM Plan - VA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

406	-	-	-	406
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
406	-	-	-	406

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	111	111
-	-	-	-	-
-	-	-	289	289
-	-	-	400	400

On-balance sheet gap

406	-	-	(400)
-----	---	---	-------

Total profit rate sensitivity gap

406	-	-
-----	---	---

Cumulative profit rate sensitivity gap

406	406	406
-----	-----	-----

NIFTM Plan - VIA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

179	-	-	-	179
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
179	-	-	-	179

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	42	42
-	-	-	-	-
-	-	-	137	137
-	-	-	179	179

On-balance sheet gap

179	-	-	(179)
-----	---	---	-------

Total profit rate sensitivity gap

179	-	-
-----	---	---

Cumulative profit rate sensitivity gap

179	179	179
-----	-----	-----

NIFTM Plan - VIIA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

7,830	-	-	-	7,830
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,830	-	-	-	7,830

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	130	-
-	-	-	53	-
-	-	-	145	-
-	-	-	328	328

On-balance sheet gap

7,830	-	-	(328)
-------	---	---	-------

Total profit rate sensitivity gap

7,830	-	-
-------	---	---

Cumulative profit rate sensitivity gap

7,830	7,830	7,830
-------	-------	-------

NIFTM Plan - VIIIA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances

Investments

Receivable against sale of investment

Deposit and other receivable

Profit receivable

122	-	-	-	122
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
67	-	-	-	-
122	-	-	-	122

Financial liabilities

Payable to NBP Fund Management Limited -
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	21	21
-	-	-	-	-
-	-	-	168	168
-	-	-	189	189

On-balance sheet gap

122	-	-	(189)
-----	---	---	-------

Total profit rate sensitivity gap

122	-	-
-----	---	---

Cumulative profit rate sensitivity gap

122	122	122
-----	-----	-----

NIFTM Plan - IXA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances

Investments

Receivable against sale of investment

Deposit and other receivable

Profit receivable

7,953	-	-	-	7,953
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
289	-	-	-	289
7,953	-	-	-	7,953

Financial liabilities

Payable to NBP Fund Management Limited -
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	244	-
-	-	-	226	-
-	-	-	430	-
-	-	-	900	900

On-balance sheet gap

Total profit rate sensitivity gap

Cumulative profit rate sensitivity gap

7,953	-	-	(900)
7,953	-	-	
7,953	7,953	7,953	

NIFTM Plan - XA					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

22,740	-	-	-	22,740
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
100	-	-	-	-
22,740	-	-	-	22,740

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	153	-
-	-	-	386	-
-	-	-	355	355
-	-	-	894	894

On-balance sheet gap

22,740	-	-	(894)
--------	---	---	-------

Total profit rate sensitivity gap

22,740	-	-
--------	---	---

Cumulative profit rate sensitivity gap

22,740	22,740	22,740
--------	--------	--------

NIFTM Plan - IB					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances

Investments

Receivable against sale of investment

Deposit and other receivable

Profit receivable

11.25 - 11.35

27,440	-	-	-	27,440
-	15,475,000	-	-	15,475,000
-	-	-	-	-
-	-	-	-	-
96,680	-	-	-	96,680
124,120	15,475,000	-	-	15,599,120

Financial liabilities

Payable to NBP Fund Management Limited -
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	348	-
-	-	-	513	-
-	-	-	190	-
-	-	-	1,051	1,051

On-balance sheet gap

Total profit rate sensitivity gap

Cumulative profit rate sensitivity gap

124,120	15,475,000	-	(1,051)
124,120	15,475,000	-	
124,120	15,599,120	15,599,120	

NIFTM Plan - IIIB					
----- 2026 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					

Financial assets

Bank balances

Investments

Receivable against sale of investment

Deposit and other receivable

Profit receivable

11.25 - 11.35

130,634	-	-	-	130,634
-	7,504,454	-	-	7,504,454
-	-	-	-	-
-	-	-	-	-
19,504	-	-	-	19,504
150,138	7,504,454	-	-	7,654,592

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	44	-
-	-	-	104	-
-	-	-	126	-
-	-	-	274	274

On-balance sheet gap

Total profit rate sensitivity gap

Cumulative profit rate sensitivity gap

150,138	7,504,454	-	(274)
150,138	7,504,454	-	
150,138	7,654,592	7,654,592	

NIFTMP - IV					
2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

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

Financial assets

Bank balances

10.25%

Investments

Profit receivable

10,935	-	-	-	10,935
-	-	-	-	-
133.00	-	-	-	133
11,068	-	-	-	11,068

Financial liabilities

Payable to NBP Fund Management Limited -
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Payable against redemption of units

Accrued expenses and other liabilities

-	-	-	1,958	-	1,958
-	-	-	85	-	85
-	-	-	10,181	-	10,181
-	-	-	33	-	33
-	-	-	12,257	-	12,257

On-balance sheet gap

11,068	-	-	(12,257)
--------	---	---	----------

Total profit rate sensitivity gap

11,068	-	-
--------	---	---

Cumulative profit rate sensitivity gap

11,068	11,068	11,068
--------	--------	--------

NIFTMP - V					
2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

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

Financial assets

Bank balances

10.25%

Investments

Receivable against sale of investment

Deposit and other receivable

Profit receivable

9	-	-	-	9
-	-	-	-	-
-	-	-	-	-
-	-	-	3	3
-	-	-	6	6
9	-	-	9	18

Financial liabilities

Payable to NBP Fund Management Limited -
Management Company

Payable to Central Depository Company
of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	-	-
-	-	-	12	12
-	-	-	12	12

On-balance sheet gap

9	-	-	(3)
---	---	---	-----

Total profit rate sensitivity gap

9	-	-
---	---	---

Cumulative profit rate sensitivity gap

9	9	9
---	---	---

NIFTMP - VI					
2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

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

Financial assets

Bank balances

10.25%

Investments

Receivable against sale of investment

Deposit and other receivable

Profit receivable

2,351	-	-	-	2,351
-	-	-	-	-
-	-	-	-	-
-	-	-	10	10
-	-	-	-	-
2,351	-	-	10	2,361

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	2,291	2,291
-	-	-	70	70
-	-	-	2,361	2,361

On-balance sheet gap

2,351	-	-	(2,351)
-------	---	---	---------

Total profit rate sensitivity gap

2,351	-	-
-------	---	---

Cumulative profit rate sensitivity gap

2,351	2,351	2,351
-------	-------	-------

NIFTMP - III					
2025					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Upto three months	More than three months and upto one year	More than one year		

(Rupees in '000)

Financial assets

Bank balances
Investments
Receivable against sale of investment
Deposit and other receivable
Profit receivable

10.25%

27	-	-	-	27
-	-	-	-	-
-	-	-	-	-
-	-	-	50	50
-	-	-	-	-
27	-	-	50	77

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-
-	-	-	76	76
-	-	-	-	-
-	-	-	76	76

On-balance sheet gap

27	-	-	(26)
----	---	---	------

Total profit rate sensitivity gap

27	-	-
----	---	---

Cumulative profit rate sensitivity gap

27	27	27
----	----	----

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As of June 30, 2026 and June 30, 2025, the Fund does not have investments that would expose it to price risk.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions requests, at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended June 30, 2026.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

NIFTM Plan - VII						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
111	-	-	-	-	-	111
205	92	-	-	-	-	297
316	92	-	-	-	-	408

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - VIII						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
111	-	-	-	-	-	111
138	30	-	-	-	-	168
249	30	-	-	-	-	279

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - IX						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
111	-	-	-	-	-	111
77	97	-	-	-	-	174
188	97	-	-	-	-	285

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - X						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
100	-	-	-	-	-	100
95	161	-	-	-	-	256
195	161	-	-	-	-	356

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - IA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
121	-	-	-	-	-	121
85	166	-	-	-	-	251
206	166	-	-	-	-	372

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - IIA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
111	-	-	-	-	-	111
94	220	-	-	-	-	314
205	220	-	-	-	-	425

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - IIIA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
100	-	-	-	-	-	100
60	240	-	-	-	-	300
160	240	-	-	-	-	400

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - IVA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
100	-	-	-	-	-	100
105	229	-	-	-	-	334
205	229	-	-	-	-	434

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - VA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
111	-	-	-	-	-	111
125	170	-	-	-	-	295
236	170	-	-	-	-	406

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - VIA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
111	-	-	-	-	-	111
13	124	-	-	-	-	137
124	124	-	-	-	-	248

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - VIIA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
130	-	-	-	-	-	130
7,501	83	-	-	-	-	7,584
7,631	83	-	-	-	-	7,714

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Accrued expenses and other liabilities

NIFTM Plan - VIIIA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
21	-	-	-	-	-	21
78	90	-	-	-	-	168
99	90	-	-	-	-	189

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Payable to Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

NIFTM Plan - IXA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
244	-	-	-	-	-	244
226	-	-	-	-	-	226
7,280	224	-	-	-	-	7,504
7,750	224	-	-	-	-	7,974

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Payable to Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

NIFTM Plan - XA						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
153	-	-	-	-	-	153
386	-	-	-	-	-	386
21,663	209	-	-	-	-	21,872
22,202	209	-	-	-	-	22,411

Financial liabilities

Payable to NBP Fund Management
Limited - Management Company
Payable to Central Depository Company
of Pakistan Limited - Trustee
Accrued expenses and other liabilities

NIFTM Plan - IB						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total
348	-	-	-	-	-	348
513	-	-	-	-	-	513
47	143	-	-	-	-	190
908	143	-	-	-	-	1,051

NIFTM Plan - IIIB						
----- 2026 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Financial liabilities

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

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

44	-	-	-	-	-	44
104	-	-	-	-	-	104
80	46	-	-	-	-	126
228	46	-	-	-	-	274

NIFTM Plan - IV						
----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Financial liabilities

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

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemptions of units
Accrued expenses and other liabilities

440	-	-	-	-	-	440
85	-	-	-	-	-	85
10,181	-	-	-	-	-	10,181
1	32	-	-	-	-	33
10,707	32	-	-	-	-	10,739

NIFTM Plan - V						
----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Financial liabilities

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

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemptions of units
Accrued expenses and other liabilities

-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12	-	-	-	-	-	12
12	-	-	-	-	-	12

NIFTM Plan - VI						
----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Financial liabilities

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

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemptions of units
Accrued expenses and other liabilities

-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,291	-	-	-	-	-	2,291
70	32	-	-	-	-	102
2,361	32	-	-	-	-	2,393

NIFTM Plan - III						
----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

Financial liabilities

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

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities

-	-	-	-	-	-	-
-	-	-	-	-	-	-
76	-	-	-	-	-	76
76	-	-	-	-	-	76

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, accrued profit thereon. Their credit rating profile is as follows:

2026							
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA
----- (Rupees in '000) -----							
-	-	-	-	2	425	-	434
408	279	285	356	370	-	267	-
408	279	285	356	372	425	267	434

Bank balances

AAA
AA+

	2026							
	NIFTMP - VA	NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP - XA	NIFTMP - IB	NIFTMP - IIIB
Bank balances	----- (Rupees in '000) -----							
AAA	406	5	7,819	111	7,942	22,729	27,423	130,625
AA+	-	174	11	11	11	11	17	9
	406	179	7,830	122	7,953	22,740	27,440	130,634

Rating

Bank balances

AA
Unrated

2025			
NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III
----- (Rupees in '000) -----			
681	9	2,351	27
10,254	-	-	-
10,935	9	2,351	27

21.3.3 Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities, in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

22 FAIR VALUE MEASUREMENT

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

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

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

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

As at June 30, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value.

ASSETS

Financial assets 'at amortised cost'

Certificate of musharakah

Term deposit receipts

Bai - Moajjal

2026														
NIFTMP - VII			NIFTMP - VIII			NIFTMP - IX			NIFTMP - X			NIFTMP - IA		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Rupees in '000)														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ASSETS

Financial assets 'at amortised cost'

Certificate of musharakah

Term deposit receipts

Bai muajjal certificates

2026														
NIFTMP - IIA			NIFTMP - IIIA			NIFTMP - IVA			NIFTMP - VA			NIFTMP - VIA		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Rupees in '000)														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ASSETS

Financial assets 'at amortised cost'

Certificate of musharakah

Term deposit receipts

Bai muajjal certificates

2026														
NIFTMP - VIIA			NIFTMP - VIIIA			NIFTMP - IXA			NIFTMP - XA			NIFTMP - IB		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(Rupees in '000)														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ASSETS

Financial assets 'at amortised cost'

Certificate of musharakah

Term deposit receipts

Bai muajjal certificates

2026					
NIFTMP - IIIB			Total		
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3

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

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

ASSETS

Financial assets 'at amortised cost'

Certificate of musharakah

Term deposit receipts

Bai muajjal certificates

2025													
NIFTMP - IV			NIFTMP - V			NIFTMP - VI			NIFTMP - III			Total	
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total	

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

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

23 PATTERN OF UNIT HOLDING

Category	2026					
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		

Individuals

Others

Associated company and directors

Retirement funds

NIFTMP - VII			NIFTMP - VIII		
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Category	2026					
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
	NIFTMP - IX			NIFTMP - X		
Individuals	-	-	-	-	-	-
Others	-	-	-	-	-	-
Associated company and directors	-	-	-	-	-	-
Retirement funds	-	-	-	-	-	-
	-	-	-	-	-	-
	NIFTMP - IA			NIFTMP - IIA		
Individuals	-	-	-	-	-	-
Others	-	-	-	-	-	-
Associated company and directors	-	-	-	-	-	-
Retirement funds	-	-	-	-	-	-
	-	-	-	-	-	-
	NIFTMP - IIIA			NIFTMP - IVA		
Individuals	-	-	-	-	-	-
Others	-	-	-	-	-	-
Associated company and directors	-	-	-	-	-	-
Retirement funds	-	-	-	-	-	-
	-	-	-	-	-	-
	NIFTMP - VA			NIFTMP - VIA		
Individuals	-	-	-	-	-	-
Others	-	-	-	-	-	-
Associated company and directors	-	-	-	-	-	-
Retirement funds	-	-	-	-	-	-
	-	-	-	-	-	-

NBP ISLAMIC MUSTAHKAM FUND

Category	2026					
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		

	NIFTMP - VIIA			NIFTMP - VIIIA		
Individuals	-	-	-	-	-	-
Others	-	-	-	-	-	-
Associated company and directors	-	-	-	-	-	-
Retirement funds	-	-	-	-	-	-
	-	-	-	-	-	-

	NIFTMP - IXA			NIFTMP - XA		
Individuals	-	-	-	-	-	-
Others	-	-	-	-	-	-
Associated company and directors	-	-	-	-	-	-
Retirement funds	-	-	-	-	-	-
	-	-	-	-	-	-

	NIFTMP - IB			NIFTMP - IIIB		
Individuals	31	846,863	5.43%	10	153,763	2.01%
Public Limited Companies	7	8,199,326	52.57%	3	4,718,516	61.65%
Insurance Companies	7	2,189,097	14.03%	1	158,352	2.06%
Others	5	3,426,225	21.97%	5	2,034,340	26.58%
Retirement Funds	6	935,949	6.00%	1	589,224	7.70%
	56	15,597,460	100.00%	20	7,654,195	100.00%

Category	2025					
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
(Rupees in '000)						
	NIFTMP - IV			NIFTMP - V		
Individuals	-	-	-	-	-	-
Others	-	-	-	-	-	-
Associated company and directors	-	-	-	-	-	-
Retirement funds	-	-	-	-	-	-
	-	-	-	-	-	-
	NIFTMP - VI			NIFTM Plan-III		
Individuals	-	-	-	-	-	-
Others	-	-	-	-	-	-
Associated company and directors	-	-	-	-	-	-
Retirement funds	-	-	-	-	-	-
	-	-	-	-	-	-

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Asim Wahab Khan	Chief Investment Officer	CFA	18
Muhammad Waseem	Head of Research	CFA	11
Salman Ahmed	Head of Fixed Income	CFA	19
Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	20

24.1 The name of the Fund Manager is Salman Ahmed. Other funds being managed by the Fund Manager are as follows:

- NBP Money Market Fund
- NBP Riba Free Savings Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Money Market Fund
- NBP Islamic Daily Dividend Fund
- NBP Government Securities Liquid Fund
- NBP Government Securities Savings Fund
- NBP Mahana Amdani Fund
- NBP Financial Sector Income Fund
- NBP Income Opportunity Fund
- NBP Savings Fund
- NBP Mustahkam Fund
- NBP Mustahkam Fund - II
- NBP Income Fund of Fund
- NBP Government Securities Fund - I
- NBP Islamic Government Securities Fund - I

25 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 106th, 107th, 108th, 109th, 110th, and 111th Board Meetings were held on July 26, 2025, August 21, 2025, August 23, 2025, October 30, 2025, February 17, 2026, and April 30, 2026, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
Faisal Ahmed ***	5	5	-	-
Mehnaz Salar	6	6	-	-
Ali Saigol	6	5	1	106th Meeting
Imran Zaffar	6	6	-	-
Khalid Mansoor *	3	3	-	-
Saad Amanullah Khan *	3	3	-	-
Umar Ahsan Khan	6	6	-	-
Tahir Jawaid **	3	3	-	-
Saad Muzaffar Waraich **	3	2	1	111th Meeting
Syed Mujtaba Abbas ****	-	-	-	-
Amjad Waheed	6	6	-	-

* Mr Khalid Mansoor and Mr. Saad Amanullah Khan retired from the Board on October 03, 2025

** Mr. Tahir Jawaid and Mr. Saad Muzaffar Waraich were appointed on the Board on October 04, 2025

*** Mr. Faisal Ahmed resigned from the Board on March 09, 2026

**** Mr. Syed Mujtaba Abbas was appointed on the Board on March 30, 2026, and his approval was granted by SECP on July 02, 2026

26 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise specified.

27 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

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

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

	June 30, 2026															
	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	NIFTMP - VIIA	NIFTMP - VIIIA	NIFTMP - IXA	NIFTMP- XA	NIFTMP - IB	NIFTMP - IIIB
Particulars	From October 23, 2025 to November 25, 2025	From November 6, 2025 to February 11, 2026	From November 24, 2025 to January 6, 2026	From December 10, 2025 to January 13 2026	From December 23, 2025 to January 29 January 2026	From January 20, 2026 to April 21, 2026	From January 5, 2026 to February 10, 2026	From February 9, 2026 to May 12, 2026	From February 23, 2026 to May 26, 2026	From March 2, 2026 to April 2, 2026	From April 1, 2026 to June 23, 2026	From April 20, 2026 to May 21, 2026	From May 11, 2026 to June 12, 2026	From May 20, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 22, 2026 to June 30, 2026
Net assets at the year / period ended (Rs '000)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15597460.0000	7654195.0000
Net income/(loss) for the year / period ended (Rs '000)	34,876	99,798	49,562	104,588	55,338	134,966	34,255	172,151	40,691	17,324	32,664	56,076	111,383	95,207	95,028	18,942
Net Asset Value per unit at the year / period ended (Rs)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.0645	10.0253
Offer Price per unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Redemption Price per unit																
Ex - Highest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Lowest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Highest redemption price per unit (Rs.)	10.0026	10.0028	10.0025	10.0029	10.1024	10.2403	10.0026	10.0021	10.0026	10.0023	10.0029	10.0859	10.0027	10.0031	10.0030	10.0030
Ex - Lowest redemption price per unit (Rs.)	9.9119	9.7368	9.8841	9.9096	10.0057	10.0042	9.9075	9.7586	9.7495	9.9186	9.7679	10.0028	9.9087	9.9024	9.8982	9.9041
Opening Nav of Fiscal Year/Since inception NAV	9.9086	9.7312	9.8803	9.9069	10.0000	10.0000	9.9048	9.7560	9.7469	9.9159	9.7652	10.0000	9.9051	9.8992	9.8951	9.9011
Total return of the fund	10.5%	10.5%	10.5%	10.4%	10.4%	9.6%	10.0%	10.0%	10.1%	10.3%	10.7%	10.5%	11.2%	11.3%	11.8%	11.5%
Capital growth	1.28%	7.74%	9.29%	9.46%	10.40%	9.64%	9.04%	7.50%	7.50%	9.45%	8.30%	10.45%	10.24%	10.28%	11.80%	11.50%
Income distribution as a % of ex nav	9.22%	2.76%	1.21%	0.94%	-	-	0.96%	2.50%	2.60%	0.85%	2.40%	-	0.96%	1.02%	-	-
Income distribution as a % of par value	9.22%	2.76%	1.21%	0.94%	-	-	0.96%	2.50%	2.60%	0.85%	2.40%	-	0.96%	1.02%	-	-
Distribution																
Interim distribution per unit	0.9222	0.2762	0.1212	0.094	-	-	0.0961	0.2501	0.2597	0.0848	0.2404	-	0.0848	0.1018	-	-
Interim distribution per unit																
Final distribution per unit																
Distrubution Dates																
Interim	25-Nov-2025	11-Feb-2026	6-Jan-2026	13-Jan-2026	-	-	10-Feb-2026	12-May-2026	29-May-2026	2-Apr-2026	23-Jun-2026	-	12-Jun-2026	23-Jun-2026	-	-
Interim																
Average annual return of the fund																
(Since inception to June 26, 2026)																
(Since inception to June 26, 2025)																
(Since inception to Jan 22, 2025)																
(Since inception to Apr 25, 2025)																
(Since inception to May 23, 2025)																
(Since inception to June 30, 2024)																
Portfolio Composition (Please see Fund Manager Report)																
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up																

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up

*Note: During the year plans have been matured, hence, Net Assets values and respective plans NAVs are not applicable.

PERFORMANCE TABLE

Particulars	June 30, 2025				June 30, 2024		
	NIFTMP-IV	NIFTMP-V	NIFTMP-VI	NIFTM Plan-III	NIFTMP-II	NIFTMP-V	NIFTMP-VI
	For the period from April 8, 2025 to June 26, 2025	For the period from July 1, 2024 to January 22, 2025	For the period from July 1, 2024 to April 25, 2025	For the period from July 1, 2024 to May 23, 2025	For the Period from May 23, 2024 to June 30, 2024	For the Period from January 23, 2024 to June 30, 2024	For the Period from April 25, 2024 to June 30, 2024
Net assets at the year / period ended (Rs '000)*	N/A	N/A	N/A	N/A	2,782,923	588,648	1,154,422
Net income/(loss) for the year / period ended (Rs '000)	46,834	56,587	164,458	429,545	72,343	45,213	45,286
Net Asset Value per unit at the year / period ended (Rs)	N/A	N/A	N/A	N/A	10.0441	10.0537	10.0435
Offer Price per unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Redemption Price per unit	N/A	N/A	N/A	N/A	10.0441	10.0537	10.0435
Ex - Highest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Lowest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Highest redemption price per unit (Rs.)	10.2402	11.0215	11.4703	11.6070	10.0441	10.0537	10.0435
Ex - Lowest redemption price per unit (Rs.)	10.0000	10.0584	10.0486	10.0490	9.7836	9.3321	9.6505
Opening Nav of Fiscal Year/Since inception NAV	10.0000	10.0584	10.0486	10.0490	9.7836	9.3327	9.6505
Total return of the fund	11.10%	17.32%	17.51%	17.55%	25.58%	17.73%	22.52%
Capital growth	11.10%	7.16%	2.87%	1.55%	23.36%	10.58%	18.90%
Income distribution as a % of ex nav	0.00%	10.16%	14.64%	16.00%	2.21%	7.15%	3.62%
Income distribution as a % of par value	0.00%	10.22%	14.70%	16.07%	2.21%	7.15%	3.62%
Distribution							
Interim distribution per unit	-	1.0215	1.4703	1.607	0.2212	0.715	0.3622
Interim distribution per unit							
Final distribution per unit							
Distribution Dates							
Interim	-	22-Jan-25	25-Apr-25	23-May-25	27-Jun-24	27-Jun-24	26-Jun-24
Interim							
Average annual return of the fund							
(Since inception to June 26, 2026)							
(Since inception to June 26, 2025)	11.10%						
(Since inception to Jan 22, 2025)		18.30%					
(Since inception to Apr 25, 2025)			19.00%				
(Since inception to May 23, 2025)				18.80%			
(Since inception to June 30, 2024)					25.58%	17.73%	22.52%
Portfolio Composition (Please see Fund Manager Report)							

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up

and prices and investment returns may go down, as well as up

Note: During the year plans have been matured, hence, Net Assets values and respective plans NAVs are not applicable.

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