



NBP MUSTAHKAM FUND

ANNUAL REPORT
JUNE 30, 2026

MISSION STATEMENT

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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	07
TRUSTEE REPORT TO THE UNIT HOLDERS	17
FUND MANAGER REPORT	18
INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS	22
STATEMENT OF ASSETS AND LIABILITIES	25
STATEMENT OF INCOME STATEMENT	27
STATEMENT OF COMPREHENSIVE INCOME	29
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	31
STATEMENT OF CASH FLOW STATEMENT	41
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	43
PERFORMANCE TABLE	101

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

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

Auditors

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

Legal Advisor

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

Head Office:

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

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

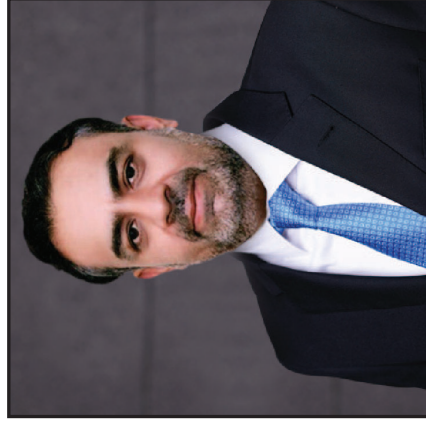
Multan Office:

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



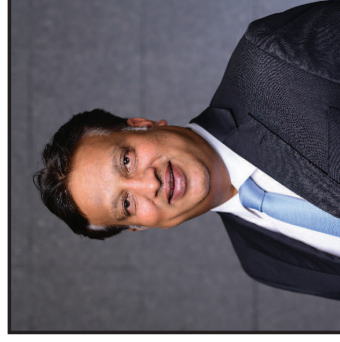
Mr. Tahir Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



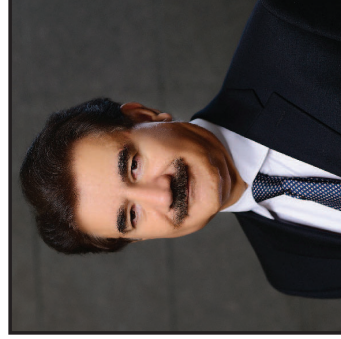
Syed Mujtaba Abbas
Director



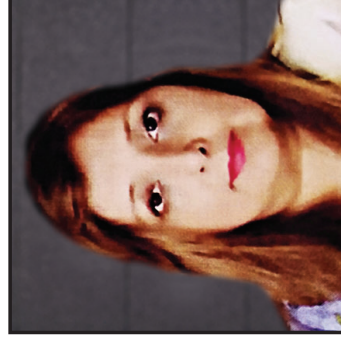
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director

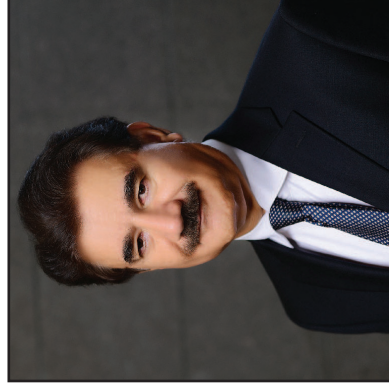


Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



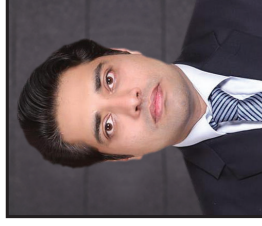
Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



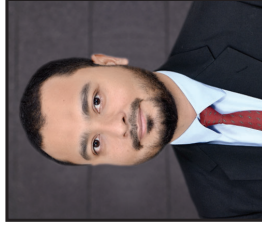
Mr. Asim Wahab Khan, CFA
Chief Investment Officer - Equity



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



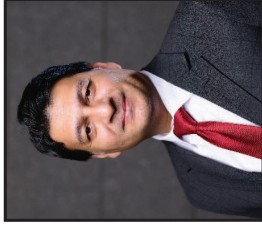
Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



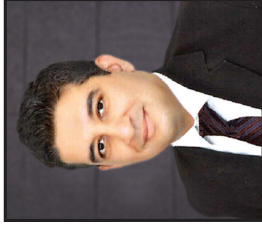
Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



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 Mustahkam Fund** for the year 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.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors. Besides, the twelve (12) PIB-Fixed auctions conducted by SBP generated a realized volume of around Rs. 4.5 trillion, with cut-offs ranging from 10.14% to 13.25%. In addition, 10-year floaters realized Rs. 1.96 trillion during the period, with spreads ranging from 0.49% to 1.0%. Liquidity management reflected market appetite, maturity constraints and monetary policy expectations, with acceptance trends remaining selective.

NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA (NFTMP-IVA)

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA has increased from Rs. 10.5 billion to Rs. 11.0 billion during the period (a growth of 4%). The unit price of the Fund has increased from Rs. 10.0087 on June 30, 2025 to Rs. 10.4887 on December 10, 2025, thus showing a return of 10.7% as compared to the benchmark return of 12.2% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 521.72 million during the period. After deducting total expenses of Rs. 17.70 million, the net income is Rs. 504.02 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 Mustahkam Fund - NBP Fixed Term Munafa Plan - VIIIA (NFTMP-VIIIA)

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIIIA opened at Rs. 3.7 billion and closed at Rs. 5.6 billion during the period (a growth of 52%). The unit price of the Fund has increased from Rs. 10.0000 since inception on May 05, 2026 to Rs. 10.1108 on June 10, 2026, thus showing a return of 11.2% as compared to the benchmark return of 11.5% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 61.007 million during the period. After deducting total expenses of Rs. 1.393 million, the net income is Rs. 59.614 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 Mustahkam Fund - NBP Fixed Term Munafa Plan - IB (NFTMP-IB)

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IB opened at Rs. 3.2 billion and closed at Rs. 4.1 billion during the period (a growth of 28%). The unit price of the Fund has increased from Rs. 9.7922 since inception on March 30, 2026 to Rs. 10.0033 on June 11, 2026, thus showing a return of 10.8% as compared to the benchmark return of 11.3% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 79.61 million during the period. After deducting total expenses of Rs. 2.71 million, the net income is Rs. 76.90 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 2.122% of the opening ex-NAV (2.122% of the par value) during the year ended June 30, 2026.

NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIB (NFTMP-IIB)

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIB opened at Rs. 20.9 billion and closed at Rs. 12.0 billion during the period (a drop of 42%). The unit price of the Fund has increased from Rs. 10.0000 since inception on September 04, 2025 to Rs. 10.2634 on December 03, 2025, thus showing a return of 10.7% as compared to the benchmark return of 10.8% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 362.00 million during the period. After deducting total expenses of Rs. 10.14 million, the net income is Rs. 351.86 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 Mustahkam Fund - NBP Fixed Term Munafa Plan - IIB (NFTMP-IIB)

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIB opened at Rs. 1.0 billion and closed at Rs. 1.2 billion during the period (a growth of 21%). The unit price of the Fund has increased from Rs. 9.8380 since inception on April 15, 2026 to Rs. 10.0425 on June 11, 2026, thus showing a return of 13.3% as compared to the benchmark return of 10.9% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 20.25 million during the period. After deducting total expenses of Rs. 1.07 million, the net income is Rs. 19.18 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 1.647% of the opening ex-NAV (1.647% of the par value) during the year ended June 30, 2026.

NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVB (NFTMP-IVB)

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVB opened at Rs. 8.3 billion and closed at Rs. 10.5 billion during the period (a growth of 28%). The unit price of the Fund has increased from Rs. 10.0000 since inception on April 29, 2026 to Rs. 10.1604 on June 22, 2026, thus showing a return of 10.8% as compared to the benchmark return of 11.3% for the same period. The performance of the Fund is net of management fee and all other expenses.

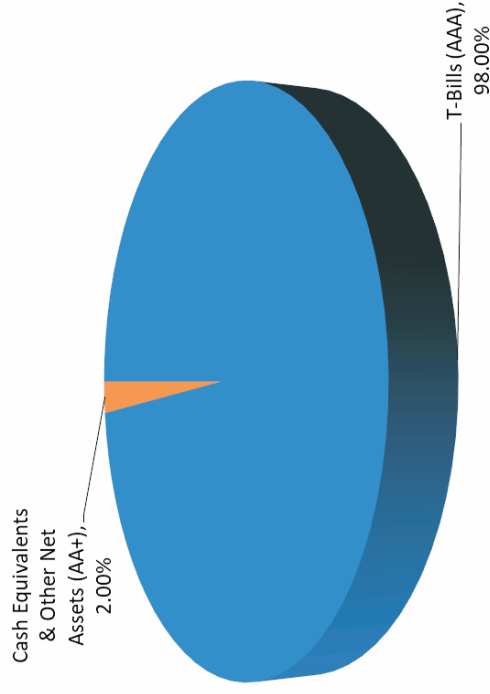
The Fund has earned a total income of Rs. 169.96 million during the period. After deducting total expenses of Rs. 4.93 million, the net income is Rs. 165.03 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of June 30, 2026.

NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VB (NFTMP-VB)

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VB opened at Rs. 3.8 billion to Rs. 3.9 billion during the period (a growth of 3%). The unit price of the Fund has increased from Rs. 9.9103 since inception on June 10, 2026 to Rs. 9.9754 on June 30, 2026, thus showing a return of 12.0% as compared to the benchmark return of 12.0% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 25.94 million during the period. After deducting total expenses of Rs. 0.59 million, the net income is Rs. 25.35 million.

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

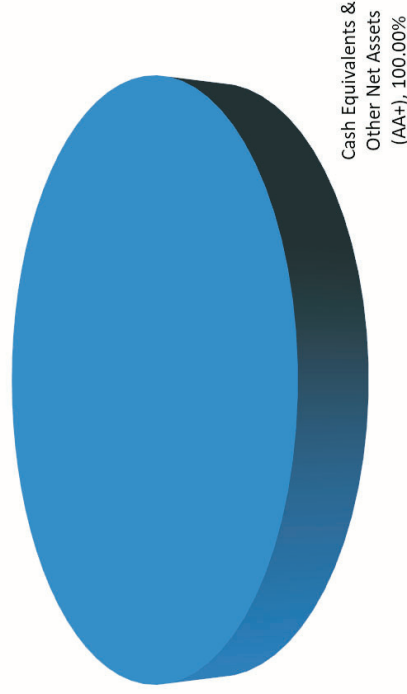


NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIB (NFTMP-VIB)

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIB opened at Rs. 2.2 billion to Rs. 2.2 billion during the period. The unit price of the Fund has increased from Rs. 10.0000 since inception on June 29, 2026 to Rs. 10.0030 on June 30, 2026, thus showing a return of 10.9% as compared to the benchmark return of 11.8% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 0.69 million during the period. After deducting total expenses of Rs. 0.02 million, the net income is Rs. 0.67 million.

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



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 24 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 Jawaid 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 Zaifur

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 ہونے والے سال کے لئے NBP منظم فنڈ کی تیسری سالانہ رپورٹ پیش کرنے پر خوش محسوس کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 26 کے دوران فراہم کردہ مالی حالات میں تبدیلی کے باعث نائیٹری پالیسی کا وقف 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 پیسے پراسیس کی کمی کرتے ہوئے اسے 10.5 فیصد روپا تاہم امریکہ-ایران تنازع میں شدت اور اس کے نتیجے میں عالمی سطح پر توانائی کی قیمتوں میں اضافے کے باعث فراہم کردہ مالی شدت آنے پر اپریل 2026 میں پالیسی ریٹ میں 100 پیسے پراسیس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا گیا۔ مالی سال 26 کے دوران اوسط عمومی فراہم کردہ 7.1 فیصد ہوا، جس میں بڑھ کر 11.7 فیصد بلندی ترین سطح پہنچ گیا تاہم جون میں کم ہو کر 11.1 فیصد ہو گیا، جبکہ بنیادی فراہم بدستور بلند سطح پر قرار رہا۔ مالیاتی استحکام میں بھی بہتری آئی، جس کے نتیجے میں مالیاتی خسارہ کم ہو کر GDP کا 2.6 فیصد رہ گیا، جو 22 سال کی کم ترین سطح ہے، جبکہ بنیادی سرچس 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۔

اسٹیٹ بینک آف پاکستان (SBP) نے فی بلز کی 26 بنیادیں منتخب کیں، جن میں تقریباً 19.5 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 20.5 ٹریلین روپے کی مچھور ٹریڈ تھیں۔ منظور شدہ بلوں کی مجموعی مالیت تقریباً 21.6 ٹریلین روپے رہی، جس میں 12 بلز کی مدت کے فی بلز شامل تھے قرض کی مارکیٹوں میں محتاط رجحان دیکھا گیا، جبکہ فی بلز کے آف آرڈر 9.9 فیصد 13.0 فیصد کے درمیان رہے۔ مالی سال کے دوران شرح منافع میں اضافہ ہوا، جبکہ قلیل مدتی قوتوں کے سہارے 0.35 فیصد سے 0.75 فیصد کے درمیان رہے۔ لیکویڈیٹی مینجمنٹ پر مارکیٹ کی طلب، مچھورٹی کے دباؤ اور نائیٹری پالیسی سے متعلق توقعات اثر انداز ہوتی رہیں، جبکہ یو ایس کی منظوری کے رجحان میں نسبتاً مختصر مدت کے آلات کو ترجیح دی گئی۔ علاوہ انہیں، SBP کی جانب سے منصفی کی بارہ (12) PIB-فکسڈ بنیادیں میں تقریباً 4.5 ٹریلین روپے کا حقیقی حجم حاصل ہوا، جبکہ آف ٹریڈ 10.14 فیصد سے 13.25 فیصد کے درمیان ہیں۔ اس کے علاوہ، 10 سالہ ٹریڈز کے ذریعے اس عرصے کے دوران 1.96 ٹریلین روپے حاصل ہوئے، جن پر سپر یوٹز 0.49 فیصد سے 1.0 فیصد کے درمیان رہے۔ لیکویڈیٹی مینجمنٹ میں مارکیٹ کی طلب، مچھورٹی کی پابندیوں اور نائیٹری پالیسی سے متعلق توقعات کا اثر نمایاں رہا، جبکہ قیودات پر مستحق طاق اور منتخب رہے۔

NBP منظم فنڈ-فکسڈ ٹرم منافع پلان-IVA (NFTMP-IVA)
NBP منظم فنڈ-فکسڈ ٹرم منافع پلان-IVA (NFTMP-IVA) فنڈ 10.5 بلین روپے سے بڑھ کر مدت کے دوران 11.0 بلین روپے ہو گیا (4% کا اضافہ ہوا)۔ اس مدت کے دوران فنڈ کے پورٹ کی قیمت 30 جون 2025 کو 10.0087 روپے سے بڑھ کر 10 دسمبر 2025 کو 10.4887 روپے ہو گئی، لہذا 12.2% کا اضافہ، مارکیٹ ریٹرن کے مقابلے میں 10.7% کا ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خاص ہے۔

فنڈ کو مدت کے دوران 521.72 بلین روپے کی کل آمدنی ہوئی ہے۔ 17.70 بلین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 504.02 بلین روپے ہے۔
چونکہ مدت کے دوران پلان مچھور ہو گیا لہذا 30 جون 2026 کو اپلیکیشن اور اوسط کرڈیٹ ریٹنگ موجود نہیں ہے۔

NBP منظم فنڈ-فکسڈ ٹرم منافع پلان-VIIIA (NFTMP-VIIIA)
NBP منظم فنڈ-فکسڈ ٹرم منافع پلان-VIIIA (NFTMP-VIIIA) فنڈ 3.7 بلین روپے سے آغاز اور 5.6 بلین روپے پر بند ہوا (52% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پورٹ کی قیمت 05 مئی 2026 کو آغاز کے بعد 10.0000 روپے سے بڑھ کر 10 جون 2026 کو 10.1108 روپے ہو گئی، لہذا 11.5% کا اضافہ، مارکیٹ ریٹرن کے مقابلے میں 11.2% کا ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خاص ہے۔

فنڈ کو مدت کے دوران 61.007 بلین روپے کی کل آمدنی ہوئی ہے۔ 1.393 بلین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 59.614 بلین روپے ہے۔
چونکہ مدت کے دوران پلان مچھور ہو گیا لہذا 30 جون 2026 کو اپلیکیشن اور اوسط کرڈیٹ ریٹنگ موجود نہیں ہے۔

NBP منظم فنڈ-فکسڈ ٹرم منافع پلان-IB (NFTMP-IB)
NBP منظم فنڈ-فکسڈ ٹرم منافع پلان-IB (NFTMP-IB) فنڈ 3.2 بلین روپے سے آغاز اور 4.1 بلین روپے پر بند ہوا (28% کا اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پورٹ کی قیمت 30 مئی 2026 کو آغاز کے بعد 9.7922 روپے سے بڑھ کر 11 جون 2026 کو 10.0033 روپے ہو گئی، لہذا 11.3% کا اضافہ، مارکیٹ ریٹرن کے مقابلے میں 10.8% کا ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خاص ہے۔

نقد کو مدت کے دوران 79.61 ملین روپے کی آمدنی ہوئی ہے۔ 2.71 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 76.90 ملین روپے ہے۔
چونکہ مدت کے دوران پلان میچور ہو گیا لہذا 30 جون 2026 کو الیکیشن اور اوسط کرپٹل ریٹنگ موجود نہیں ہے۔

آمدنی کی تقسیم
مجموعت کمیتی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 2.122% (بنیادی قدر کا 2.122%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

NBP مستحکم فنڈ- NBP گلسڈ ٹرم منافع پلان-IIB (NFTMP-IIB)
NBP مستحکم فنڈ- NBP گلسڈ ٹرم منافع پلان-IIB (NFTMP-IIB) فنڈ کا 20.9 ملین روپے سے آغاز اور 12.0 ملین روپے پر بند ہوا (42% کمی ہوئی)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت 04 ستمبر 2025 کو آغاز کے بعد 10.0000 روپے سے بڑھ کر 03 دسمبر 2025 کو 10.2634 روپے ہو گئی، لہذا 10.8% اضافہ ریزرک کے مقابلے میں 10.7% کارٹریڈن ٹا ہر کیا۔ فنڈ کی یہ کارکردگی انتظامی نہیں اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

نقد کو مدت کے دوران 362.00 ملین روپے کی آمدنی ہوئی ہے۔ 10.14 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 351.86 ملین روپے ہے۔
چونکہ مدت کے دوران پلان میچور ہو گیا لہذا 30 جون 2026 کو الیکیشن اور اوسط کرپٹل ریٹنگ موجود نہیں ہے۔

NBP مستحکم فنڈ- NBP گلسڈ ٹرم منافع پلان-IIB (NFTMP-IIB)
NBP مستحکم فنڈ- NBP گلسڈ ٹرم منافع پلان-IIB (NFTMP-IIB) فنڈ کا 1.0 ملین روپے سے آغاز اور 1.2 ملین روپے پر بند ہوا (21% اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت 15 اپریل 2026 کو آغاز کے بعد 9.8380 روپے سے بڑھ کر 11 جون 2026 کو 10.0425 روپے ہو گئی، لہذا 10.9% اضافہ ریزرک کے مقابلے میں 13.3% کارٹریڈن ٹا ہر کیا۔ فنڈ کی یہ کارکردگی انتظامی نہیں اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

نقد کو مدت کے دوران 20.25 ملین روپے کی آمدنی ہوئی ہے۔ 1.07 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 19.18 ملین روپے ہے۔
چونکہ مدت کے دوران پلان میچور ہو گیا لہذا 30 جون 2026 کو الیکیشن اور اوسط کرپٹل ریٹنگ موجود نہیں ہے۔

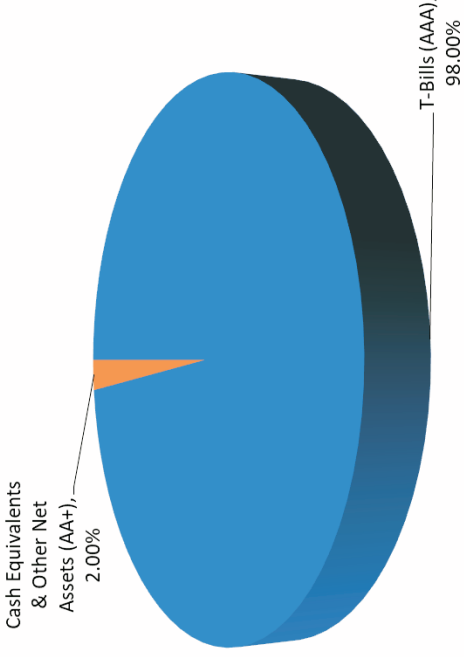
آمدنی کی تقسیم
مجموعت کمیتی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 1.647% (بنیادی قدر کا 1.647%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

NBP مستحکم فنڈ- NBP گلسڈ ٹرم منافع پلان-IIB (NFTMP-IIB)
NBP مستحکم فنڈ- NBP گلسڈ ٹرم منافع پلان-IIB (NFTMP-IIB) فنڈ کا 8.3 ملین روپے سے آغاز اور 10.5 ملین روپے پر بند ہوا (28% اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت 29 اپریل 2026 کو آغاز کے بعد 10.0000 روپے سے بڑھ کر 22 جون 2026 کو 10.1604 روپے ہو گئی، لہذا 11.3% اضافہ ریزرک کے مقابلے میں 10.8% کارٹریڈن ٹا ہر کیا۔ فنڈ کی یہ کارکردگی انتظامی نہیں اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

نقد کو مدت کے دوران 169.96 ملین روپے کی آمدنی ہوئی ہے۔ 4.93 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 165.03 ملین روپے ہے۔
چونکہ مدت کے دوران پلان میچور ہو گیا لہذا 30 جون 2026 کو الیکیشن اور اوسط کرپٹل ریٹنگ موجود نہیں ہے۔

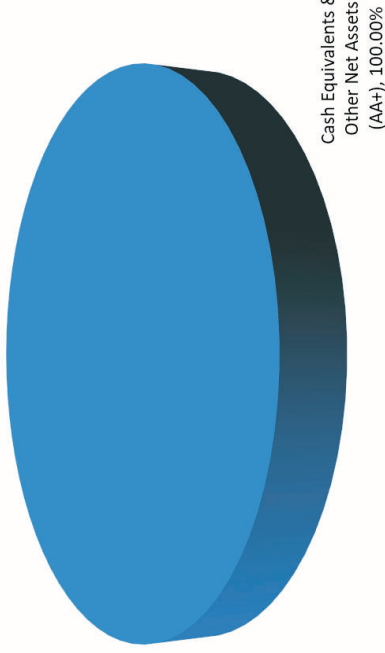
NBP مستحکم فنڈ- NBP گلسڈ ٹرم منافع پلان-IIB (NFTMP-IIB)
NBP مستحکم فنڈ- NBP گلسڈ ٹرم منافع پلان-IIB (NFTMP-IIB) فنڈ کا 3.8 ملین روپے سے آغاز اور 3.9 ملین روپے پر بند ہوا (3% اضافہ ہوا)۔ اس مدت کے دوران، فنڈ کے پوزٹ کی قیمت 10 جون 2026 کو آغاز کے بعد 9.9103 روپے سے بڑھ کر 30 جون 2026 کو 9.9754 روپے ہو گئی، لہذا 12.0% اضافہ ریزرک کے مقابلے میں 12.0% کارٹریڈن ٹا ہر کیا۔ فنڈ کی یہ کارکردگی انتظامی نہیں اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فونڈ کو مدت کے دوران 25.94 ملین روپے کی آمدنی ہوئی ہے۔ 0.59 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 25.35 ملین روپے ہے۔
درج ذیل چارٹ NBTMP-VB کی ہر ایک ذیلی ایسٹ کا سوس کی ایسٹ الیگیشن اور مجموعی اوسط کرپٹ ریٹنگ کی نمائندگی کرتا ہے:



منظم فنڈ۔ NBTMP-VB (NBTMP-VB) منظم منافع پلان۔
منظم فنڈ۔ NBTMP-VB (NBTMP-VB) منظم منافع پلان۔ 2.2 ملین روپے سے آغاز اور 2.2 ملین روپے پر بند ہوا۔ اس مدت کے دوران، فنڈ کے قیمت 29 جون 2026 کو آغاز کے بعد 10.0000 روپے سے بڑھ کر 30 جون 2026 کو 10.0030 روپے ہو گئی، لہذا 11.8% پٹا لاک ریٹرن کے مقابلے 10.9% کاربن ٹاؤنر کیا۔ فنڈ کی رکارڈنگ انتظامی فیس اور دیگر تمام اخراجات منہا کرنے کے بعد خالص ہے۔

فونڈ کو مدت کے دوران 0.69 ملین روپے کی آمدنی ہوئی ہے۔ 0.02 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 0.67 ملین روپے ہے۔
درج ذیل چارٹ NBTMP-VB کی ہر ایک ذیلی ایسٹ کا سوس کی ایسٹ الیگیشن اور مجموعی اوسط کرپٹ ریٹنگ کی نمائندگی کرتا ہے:



نیکیش
چونکہ فونڈ بالائے منظم منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ پچھل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لیے فنڈ پرائم ٹیکر آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شرح 99 کے تحت ٹیکس آگاہ نہیں ہوتا ہے۔

آڈیٹرز
موجودہ آڈیٹرز میسرز پیسٹ فال، چارٹرڈ اکاؤنٹنٹس، برٹانر ہو گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2027 کو ختم ہونے والے سال کی دوبارہ ترقی کے لئے خود کو پیش کرتے ہیں۔

لسکھنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں بحیرین مالی ڈائریکٹرز ایجنٹسٹ

1. مینجمنٹ کمیٹی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کمپنیاں اور پوزیشنز ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شہرپاتی تحقیق مناسب اور معقول 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. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے، اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی دواں دواں رہنے کی صلاحیت کے بارے میں کوئی ٹھکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین رویات سے کوئی پھلوچی نہیں کی گئی۔
8. پرفارمنس ٹیمبل / اہم مالیاتی ڈیٹا اس سال کارپوریٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیوٹیز، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں، مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے چھ اعلان منفقہ ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 25 میں ظاہر کی گئی ہے۔
11. پوزیشن ہولڈنگ کا تفصیلی پینلن مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز ہی ای او سی ایف او، کمپنی سکریٹری اور ان کی شریک حیات اور کم پینچوں کی طرف سے کی جانے والی فنڈ کے پوزیشن کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار تانان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی عرصہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شدہ کمپنی ہونے کے نالیکوئی منافی انتزاعیت نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل امکان پر مشتمل ہیں:

کیمپری	نام
آزاد ڈائریکٹرز	1. جناب طاہر جاوید 2. جناب سعد مظفر ورنج 3. جناب عمران خان
ایگزیکٹو ڈائریکٹرز	1. ڈاکٹر امجد حیدر۔ چیف ایگزیکٹو آفیسر
تانان ایگزیکٹو ڈائریکٹرز	1. شیخ محمد عبدالواحد سیٹھی (چیرمین) 2. سید مجتبیٰ عباس 3. محترمہ بہار سارار 4. جناب علی سیگل 5. جناب عمران ظفر

اظہار فکر

یوڈا اس موقع پر اپنے معزز پوٹ ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے منجسٹ کمپنی پر اپنے اعتماد اور دوسرے کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ یوڈا سیکورٹیز اینڈ اینجیجمنٹس آف پاکستان (SECP) اور سٹیٹ بینک آف پاکستان (SBP) کی سرپرستی، رہنمائی اور تعاون پر بھی تہہ دل سے شکر گزار ہے۔

یوڈا اپنے عملے اور ورکشاپ کی جانب سے دکھائی جانے والی محنت، لگن اور عزم کی بھی قدردانوں کی خدمات کو خراج تحسین پیش کرتا ہے۔

منجانب یوڈا آف ڈائریکٹرز

NBP فنڈ منجسٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

ڈائریکٹر

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

Investment Objective of the Fund

To provide promised fixed return to the Unit Holders who hold their investment within Plan till Maturity by investing in Authorized Investable Avenues primarily in Fixed Income Instruments.

Benchmark

1 Month PKRV Rate corresponding to the maturity of the plan on the last date of IOP 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 by 2% during FY26 and stands at Rs. 3.89 billion as of 30-Jun-26. The Fund's return since its inception and for the period is 12.0% p.a. versus the benchmark return of 12.0% p.a. The return of the Fund is net of management fee and all other expenses.

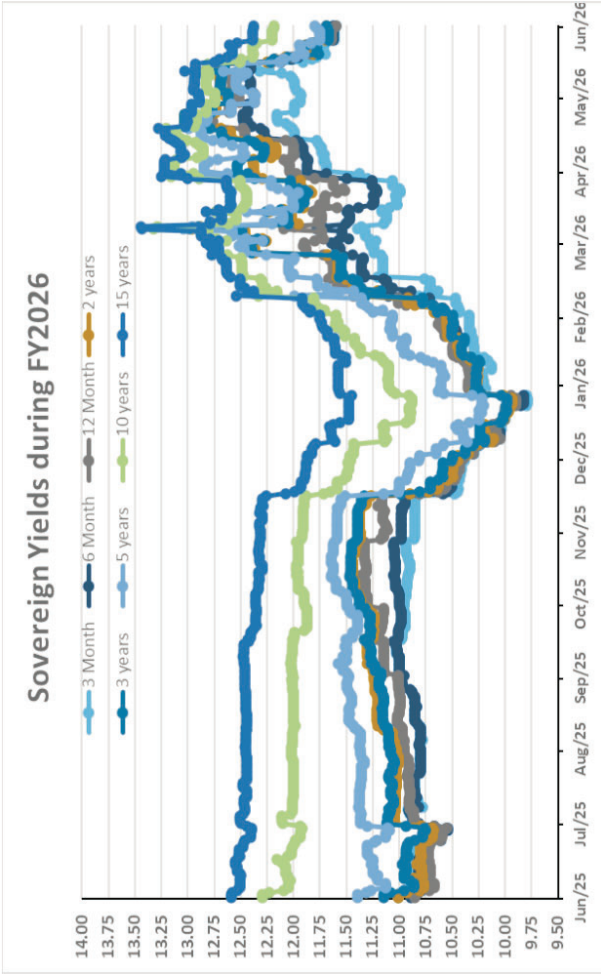
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following 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.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors. Besides, the twelve (12) PIB-Fixed auctions conducted by SBP generated a realized volume of around Rs. 4.5 trillion, with cut-offs ranging from 10.14% to 13.25%. In addition, 10-year floaters realized Rs. 1.96 trillion during the period, with spreads ranging from 0.49% to 1.0%. 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
T-Bills	98%
Cash, Bank Placements & Other Assets	2%
Total	100%

Sovereign Yields during the year are shown in the below graph:



Unit Holding Pattern as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
50001-100000	3
100001-500000	2
500001-1000000	3
1000001-5000000	8
5000001-10000000	4
10000001-100000000	5
100000001-1000000000	1
Total	26

During the period under question:

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

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

Investment Objective of the Fund

To provide promised fixed return to the Unit Holders who hold their investment within Plan till Maturity by investing in Authorized Investable Avenues primarily in Fixed Income Instruments.

Benchmark

4 years PKRV Rate corresponding to the maturity of the plan on the last date of IOP of the Plan

Fund Performance Review

This is the 1st Annual report since the launch of the Fund on 29-Jun-26. The Fund size stands at Rs. 2.22 billion as of 30-Jun-26. The Fund's return since its inception and for the period is 10.9% p.a. versus the benchmark return of 11.8% p.a. The return of the Fund is net of management fee and all other expenses.

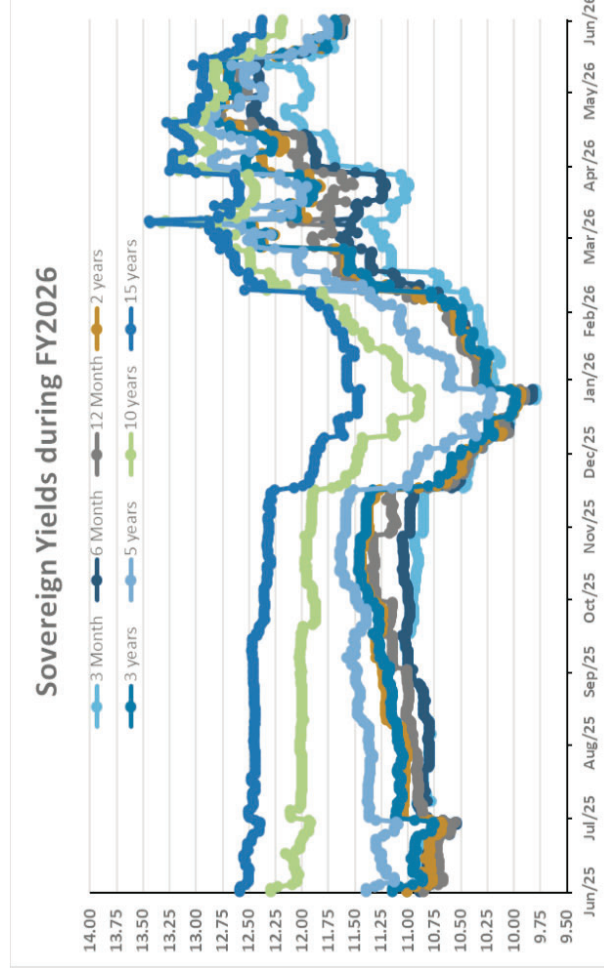
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following 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.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors. Besides, the twelve (12) PIB-Fixed auctions conducted by SBP generated a realized volume of around Rs. 4.5 trillion, with cut-offs ranging from 10.14% to 13.25%. In addition, 10-year floaters realized Rs. 1.96 trillion during the period, with spreads ranging from 0.49% to 1.0%. 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
Cash, Bank Placements & Other Assets	100%
Total	100%

Sovereign Yields during the year are shown in the below graph:



Unit Holding Pattern as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
100000001-10000000000	1
Total	1

During the period under question:

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the unit holders of NBP Mustahkam Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP 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 notes 1.8 and 1.9 to the financial statements. Note 1.8 indicates that six of the Fund's allocation plans, namely NBP Fixed Term Munafa Plan (NFTMP) - IVA, NFTMP - VIIIA, NFTMP - IB, NFTMP - IIB, NFTMP - IIIB, and NFTMP - IVB, matured during the period. Furthermore, note 1.9 indicates that NFTMP - VB will mature shortly after the period end on July 09, 2026. Consequently, the financial statements of these seven 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. These matters were 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 these matters.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investments (Refer to note 6 of the financial statements) Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represent 62.42% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Government Securities (Market Treasury Bills), 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.	In this respect, we performed the following procedures: - Independently agreed the existence of investments from Investment Portfolio Services (IPS) account statement; - Tested valuation of investments by comparing the average rates quoted on a widely used electronic quotation system (PKRV) rates; and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

S. No.	Key Audit Matter	How the matter was addressed in our audit
2	Existence of bank balances (Refer to note 5 of the financial statements) Bank balances are disclosed in note 5 to the financial statements and represent 40.69% of the net assets of the Fund. The Fund's primary activity is, inter alia, to maintain bank balances in profit-bearing accounts, which are central to the Fund's income generation and regulatory liquidity compliance. Considering the pervasive nature of these balances and the audit effort required to verify profit accruals, the existence of bank balances is a significant area during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently obtained direct bank confirmations to confirm the existence of bank balances; - Independently recalculated the accrued profit on bank balances in accordance with the respective applicable rates; and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

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

Place: Karachi
Date: September 08, 2026
UDIN: AR202610091dEo81wtX

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		NFTMP - IVA	NFTMP - VIIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
Note ----- (Rupees in '000) -----										
ASSETS										
Bank balances	5	3,114	4,051	6,363	91	2,152	35,752	78,350	2,215,410	2,345,283
Investments	6	-	-	-	-	-	-	3,810,389	-	3,810,389
Profit receivable	7	-	-	-	-	-	-	-	689	689
Total assets		3,114	4,051	6,363	91	2,152	35,752	3,888,739	2,216,099	6,156,361
LIABILITIES										
Payable to NBP Fund Management Limited - Management Company	8	2,977	293	364	10	166	1,210	142	19	5,181
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	147	139	26	91	458	135	4	1,000
Payable to Securities and Exchange Commission of Pakistan	10	-	115	76	-	25	475	159	5	855
Accrued expenses and other liabilities	11	137	3,496	5,784	55	1,870	33,609	170	-	45,121
Total liabilities		3,114	4,051	6,363	91	2,152	35,752	606	28	52,157
NET ASSETS		-	-	-	-	-	-	3,888,133	2,216,071	6,104,204
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	3,888,133	2,216,071	6,104,204
CONTINGENCIES AND COMMITMENTS	12									
----- (Number of units) -----										
NUMBER OF UNITS IN ISSUE	13	-	-	-	-	-	-	386,274,426	221,539,903	
----- (Rupees) -----										
NET ASSETS VALUE PER UNIT		-	-	-	-	-	-	10.0657	10.0030	

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 ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		2025																
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
Note		(Rupees in '000)																
ASSETS																		
Bank balances	5	341	351	509	177	3,048	432	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,941,182
Investments	6	-	-	-	-	-	-	-	-	-	-	10,674,060	-	-	-	-	-	10,674,060
Profit receivable	7	-	-	-	-	169	-	-	61	-	-	376	-	4	915	9	126	1,660
Prepayment		-	-	-	-	2	8	1,591	-	-	1	-	-	-	-	-	-	1,602
Total assets		341	351	509	177	3,219	440	1,855	142,207	74	623	10,675,405	42,858	210	1,684,597	14,326	51,312	12,618,504
LIABILITIES																		
Payable to NBP Fund Management Limited - Management Company	8	15	5	-	5	1,798	5	1,617	2,290	11	325	5,004	622	11	1,612	118	780	14,218
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	-	-	-	213	-	80	813	-	19	584	308	-	464	40	282	2,803
Payable to Securities and Exchange Commission of Pakistan	10	-	-	-	-	253	-	-	435	-	-	941	71	-	550	46	95	2,391
Payable against conversion and redemption of units		-	-	-	-	-	-	-	-	-	-	-	-	-	1,647,626	-	-	1,647,626
Accrued expenses and other liabilities	11	326	346	509	172	955	435	158	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	441,932
Total liabilities		341	351	509	177	3,219	440	1,855	142,207	74	623	165,871	42,858	210	1,684,597	14,326	51,312	2,108,970
NET ASSETS																		
UNITHOLDERS' FUND (AS PER STATEMENT)																		
CONTINGENCIES AND COMMITMENTS																		
12																		
(Number of units)																		
NUMBER OF UNITS IN ISSUE																		
13																		
(Rupees)																		
NET ASSETS VALUE PER UNIT																		

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

INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2026

	From July 01, 2025 to December 11, 2025	From May 05, 2026 to June 11, 2026	From March 30, 2026 to June 11, 2026	From September 04, 2025 to December 03, 2025	From April 15, 2026 to June 11, 2026	From April 29, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 29, 2026 to June 30, 2026	
	NFTMP - IVA	NFTMP - VIIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
Note	(Rupees in '000)								
INCOME									
Income from government securities	519,920	51,732	78,944	-	19,863	-	25,095	-	695,554
Profit on bank balances	1,802	9,275	664	361,999	388	169,965	422	689	545,204
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss' (FVTPL)	-	-	-	-	-	-	427	-	427
6.2	-	-	-	-	-	-	427	-	427
Total income	521,722	61,007	79,608	361,999	20,251	169,965	25,944	689	1,241,185
EXPENSES									
Remuneration of NBP Fund Management Limited - Management Company	8.1 9,260	205	1,026	4,669	122	1,946	68	7	17,303
Sindh Sales Tax on remuneration of Management Company	8.2 1,389	31	154	700	18	292	10	1	2,595
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 2,643	293	397	1,834	100	844	117	3	6,231
Sindh Sales Tax on remuneration of Trustee	9.2 397	44	60	275	15	127	18	1	937
Annual fee - Securities and Exchange Commission of Pakistan	10 3,605	400	541	2,501	140	1,152	159	5	8,503
Auditors' remuneration	156	180	235	80	311	300	147	-	1,409
Settlement and bank charges	54	127	150	48	140	117	12	-	648
Annual listing fee	31	-	-	13	-	-	-	-	44
Professional charges	27	23	35	17	125	62	12	-	301
Amortisation of preliminary expenses and floatation cost	100	90	100	-	100	92	53	-	535
Securities transaction cost	40	-	13	-	-	-	-	-	53
Total expenses	17,702	1,393	2,711	10,137	1,071	4,932	596	17	38,559
Net income for the period before taxation	504,020	59,614	76,897	351,862	19,180	165,033	25,348	672	1,202,626
Taxation	15 -	-	-	-	-	-	-	-	-
Net income for the period after taxation	504,020	59,614	76,897	351,862	19,180	165,033	25,348	672	1,202,626
Allocation of net income for the period									
Net income for the period	504,020	59,614	76,897	351,862	19,180	165,033	25,348	672	1,202,626
Income already paid on units redeemed	(504,020)	(59,614)	(76,814)	(351,862)	(19,165)	(165,033)	-	-	(1,176,508)
	-	-	83	-	15	-	25,348	672	26,118
Accounting income available for distribution:									
- Relating to capital gain	-	-	-	-	-	-	427	-	427
- Excluding capital gain	-	-	83	-	15	-	24,921	672	25,691
	-	-	83	-	15	-	25,348	672	26,118

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

INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2026

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
Note (Rupees in '000)																	
INCOME																	
Income from government securities	338,869	167,952	469,038	290,570	586,090	617,621	158,588	560,098	62,563	84,164	645,252	171,126	183,283	211,976	57,965	205,732	4,810,887
Profit on bank balances	2,116	1,879	2,125	1,708	1,140,007	2,367	595	61	-	-	407	-	729	916	6	186	1,153,102
Income from contingent load	6	53	13	227	-	-	-	-	-	171	-	-	214	1,645	-	-	2,329
Reversal of Management fee including Sindh Sales Tax	-	-	-	-	-	-	5,174	-	-	-	-	-	-	-	-	-	5,174
Gain / (loss) on sale of investments - net	93	758	476	960	738	(36)	(8)	8,670	-	41	104	(1)	(821)	211	-	(2)	11,183
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss' (FVTPL)	-	-	-	-	-	-	-	-	-	-	16,641	-	-	-	-	-	16,641
6.2	93	758	476	960	738	(36)	(8)	8,670	-	41	16,745	(1)	(821)	211	-	(2)	27,824
Total income	341,084	170,642	471,652	293,465	1,726,835	619,952	164,349	568,829	62,563	84,376	662,404	171,125	183,405	214,748	57,971	205,916	5,999,316
EXPENSES																	
Remuneration of NBP Fund Management Limited - Management Company	13,764	7,076	19,806	12,362	62,038	5,801	-	7,096	1,306	1,245	8,284	2,069	2,427	3,458	751	2,697	150,180
Sindh Sales Tax on remuneration of Management Company	2,065	1,061	2,971	1,854	9,306	870	-	1,064	196	187	1,243	310	364	519	113	405	22,528
Remuneration of Central Depository Company of Pakistan Limited - Trustee	954	474	1,341	845	6,501	1,766	446	2,580	263	380	3,037	817	864	1,001	275	989	22,533
Sindh Sales Tax on remuneration of Trustee	143	71	201	127	975	265	67	387	39	57	456	123	130	150	41	148	3,380
Annual fee - Securities and Exchange Commission of Pakistan	1,301	646	1,829	1,152	8,865	2,408	609	3,548	359	518	4,142	1,115	1,178	1,365	375	1,349	30,759
Auditors' remuneration	68	86	286	111	617	285	84	289	70	291	187	97	20	20	20	92	2,623
Settlement and bank charges	17	22	54	102	87	86	39	52	15	61	64	31	3	13	9	23	678
Annual listing fee	-	-	8	-	6	-	-	-	-	-	-	-	-	-	-	-	14
Professional charges	7	27	30	36	187	38	24	25	50	30	32	58	9	5	1	46	605
Securities transaction cost	-	-	-	2	-	-	-	182	-	-	314	144	-	42	-	169	853
Printing charges	6	5	11	7	35	19	4	18	15	20	22	11	1	1	1	14	190
Total expenses	18,325	9,468	26,537	16,598	88,617	11,538	1,273	15,241	2,313	2,789	17,781	4,775	4,996	6,574	1,586	5,932	234,343
Net income for the period before taxation	322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Allocation of net income for the period																	
Net income for the period	322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Income already paid on units redeemed	(278,115)	(122,866)	(347,847)	(121,059)	-	(608,395)	(162,297)	(553,588)	(60,250)	(66,428)	-	-	(133,513)	(153,461)	-	-	(2,607,819)
	44,644	38,308	97,268	155,808	1,638,218	19	779	-	-	15,159	644,623	166,350	44,896	54,713	56,385	199,984	3,157,154
Accounting income available for distribution:																	
- Relating to capital gain	93	758	476	960	738	-	-	-	-	41	16,745	-	-	211	-	-	20,022
- Excluding capital gain	44,551	37,550	96,792	154,848	1,637,480	19	779	-	-	15,118	627,878	166,350	44,896	54,502	56,385	199,984	3,137,132
	44,644	38,308	97,268	155,808	1,638,218	19	779	-	-	15,159	644,623	166,350	44,896	54,713	56,385	199,984	3,157,154

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 COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2026

	From July 01, 2025 to December 11, 2025	From May 05, 2026 to June 11, 2026	From March 30, 2026 to June 11, 2026	From September 04, 2025 to December 03, 2025	From April 15, 2026 to June 11, 2026	From April 29, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 29, 2026 to June 30, 2026	
	NFTMP - IVA	NFTMP - VIIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
	(Rupees in '000)								
Net income for the period after taxation	504,020	59,614	76,897	351,862	19,180	165,033	25,348	672	1,202,626
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	504,020	59,614	76,897	351,862	19,180	165,033	25,348	672	1,202,626

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 COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2026

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
(Rupees in '000)																	
Net income for the period after taxation	322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973

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 PERIOD ENDED JUNE 30, 2026

From July 01, 2025 to December 11, 2025			From May 05, 2026 to June 11, 2026			From March 30, 2026 to June 11, 2026			From September 04, 2025 to December 03, 2025		
NFTMP - IVA			NFTMP - VIIIA			NFTMP - IB			NFTMP - IIB		
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)											
10,500,419	9,115	10,509,534	-	-	-	-	-	-	-	-	-

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

	From July 01, 2025 to December 11, 2025			From May 05, 2026 to June 11, 2026			From March 30, 2026 to June 11, 2026			From September 04, 2025 to December 03, 2025		
	NFTMP - IVA			NFTMP - VIIIA			NFTMP - IB			NFTMP - IIB		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)											
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-
Amount paid at maturity	(9,115)	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-
- Realised gain	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at the beginning of the period	10.0087	-	-	-	-	-	-	-	-	-	-	-
Net assets 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 PERIOD ENDED JUNE 30, 2026

From April 15, 2026 to June 11, 2026			From April 29, 2026 to June 23, 2026			From June 10, 2026 to June 30, 2026			From June 29, 2026 to June 30, 2026			Total		
NFTMP - IIB			NFTMP - IVB			NFTMP - VB			NFTMP - VIB					
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)														
-	-	-	-	-	-	-	-	-	-	-	-	10,500,419	9,115	10,509,534
1,191,736	-	1,191,736	10,442,070	-	10,442,070	3,862,744	-	3,862,744	2,215,399	-	2,215,399	50,071,340	-	50,071,340
452	-	452	1,928	-	1,928	41	-	41	-	-	-	4,895	-	4,895
1,192,188	-	1,192,188	10,443,998	-	10,443,998	3,862,785	-	3,862,785	2,215,399	-	2,215,399	50,076,235	-	50,076,235
(1,191,736)	-	(1,191,736)	(10,442,070)	-	(10,442,070)	-	-	-	-	-	-	(54,502,731)	-	(54,502,731)
(451)	(19,165)	(19,616)	(1,928)	(165,033)	(166,961)	-	-	-	-	-	-	(4,851)	(1,176,508)	(1,181,359)
(1,192,187)	(19,165)	(1,211,352)	(10,443,998)	(165,033)	(10,609,031)	-	-	-	-	-	-	(54,507,582)	(1,176,508)	(55,684,090)
-	-	-	-	-	-	-	-	-	-	-	-	(2)	(83)	(85)
(1)	(15)	(16)	-	-	-	-	-	-	-	-	-	(1)	(15)	(16)
-	19,180	19,180	-	165,033	165,033	-	25,348	25,348	-	672	672	-	1,202,626	1,202,626
-	-	-	-	-	-	-	-	-	-	-	-	9,115	(9,115)	-
-	-	-	-	-	-	3,862,785	25,348	3,888,133	2,215,399	672	2,216,071	6,078,184	26,020	6,104,204
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-										

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

From April 15, 2026 to June 11, 2026			From April 29, 2026 to June 23, 2026			From June 10, 2026 to June 30, 2026			From June 29, 2026 to June 30, 2026			Total		
NFTMP - IIB			NFTMP - IVB			NFTMP - VB			NFTMP - VIB					
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)														
Distribution during the period	(15)	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount paid at maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	25,348	-	-	672	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	24,921	-	-	672	-	-	-	-	-
- Realised gain	-	-	-	-	-	427	-	-	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	-	25,348	-	-	672	-	-	-	-	-
Net assets value per unit at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	-	-	10.0657	-	-	10.0030	-	-	-	-	-

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

[illegible]

--- (Rupees in '000)

5.841.145	18.345	5.859.490	2.624.790	7.745	2.632.535	5.750.883	12.011	5.762.894	3.030.166	6.721	3.036.887	15.954.977	17.083	15.972.060	7.480.884	11.558	7.492.442
-----------	--------	-----------	-----------	-------	-----------	-----------	--------	-----------	-----------	-------	-----------	------------	--------	------------	-----------	--------	-----------

Total proceeds on issuance of units

49,339	-	49,339	43,837	-	43,837	72,716	-	72,716	132,268	-	132,268	1,242,800	-	1,242,800	-	-	-
(131)	-	(131)	(108)	-	(108)	(132)	-	(132)	576	-	576	(1,318)	-	(1,318)	-	-	-
49,208	-	49,208	43,729	-	43,729	72,584	-	72,584	132,844	-	132,844	1,241,482	-	1,241,482	-	-	-

Total payments on redemption

(5,908,824)		(5,908,824)	(2,676,374)		(2,676,374)	(5,835,609)		(5,835,609)	(3,169,163)		(3,169,163)	(17,214,849)	-	(17,214,849)	(7,492,461)		(7,492,461)
18,090	(278,115)	(260,025)	7,462	(122,866)	(115,404)	-	(347,847)	(347,847)	5,451	(121,059)	(115,608)	18,400	-	18,400	-	(608,395)	(608,395)
(5,890,734)	(278,115)	(6,168,849)	(2,668,912)	(122,866)	(2,791,778)	(5,835,609)	(347,847)	(6,183,456)	(3,163,712)	(121,059)	(3,284,771)	(17,196,449)	-	(17,196,449)	(7,492,461)	(608,395)	(8,100,856)

Total comprehensive income for the period

[illegible]

(478)	478	-	(458)	458	-	(12 206)	12 206	-	(807)	807	-	10	(10)	-	(11 577)	11 577	-
-------	-----	---	-------	-----	---	----------	--------	---	-------	-----	---	----	------	---	----------	--------	---

- Unrealised loss

31,897 (13,552)	20,585 (12,840)	32,111 (20,100)	15,856 (9,135)	17,083 -	45,248 (33,690)
18,345	7,745	12,011	6,721	17,083	11,558

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

From July 01, 2024 to October 17, 2024			From July 01, 2024 to October 31, 2024			From July 01, 2024 to November 28, 2024			From July 01, 2024 to December 28, 2024			From July 01, 2024 to June 11, 2025			From July 01, 2024 to November 28, 2024		
NFTMP - IV			NFTMP - V			NFTMP - VI			NFTMP - VII			NFTMP - VIII			NFTMP - IX		
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)

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

93	758	476	960	738	-
44,551	37,550	96,792	154,848	1,637,480	19
44,644	38,308	97,268	155,808	1,638,218	19

Distribution during the period

(62,511)	(45,595)	(97,073)	(161,722)	(1,655,311)	-
----------	----------	----------	-----------	-------------	---

Undistributed income / accumulated (losses) carried forward

478	458	12,206	807	(10)	11,577
-----	-----	--------	-----	------	--------

Undistributed income / accumulated (losses) carried forward

- Realised gain
- Unrealised gain / (loss)

478	458	12,206	807	(10)	11,577
-	-	-	-	-	-
478	458	12,206	807	(10)	11,577

Net assets value per unit at the beginning of the period

10.0323	10.0303	10.0214	10.0227	10.0107	10.0159
---------	---------	---------	---------	---------	---------

Net assets 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 PERIOD ENDED JUNE 30, 2026

Note	From July 01, 2024 to October 17, 2024			From November 27, 2024 to June 25, 2025			From November 14, 2024 to January 22, 2025			From November 28, 2024 to May 29, 2025			From December 17, 2024 to June 30, 2025			From December 17, 2024 to June 11, 2025		
	NFTMP - X			NFTMP - IA			NFTMP - IIA			NFTMP - IIIA			NFTMP - IVA			NFTMP - VA		
	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 beginning of the period	2,660,351	4,434	2,664,785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units:																		
NFTMP-IV: 4,917,984 / NFTMP-V: 4,370,502 /																		
NFTMP-VI: 7,256,073 /																		
NFTMP-VII: 13,196,821 / NFTMP-VIII: 124,147,178 /																		
NFTMP-IX: Nil / NFTMP-X: Nil																		
NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000																		
NFTMP-IIIA: 138,169,015 / NFTMP-IVA: 1,050,039,952 / NFTMP-VA: 300,000,000																		
NFTMP-VIA: 929,572,636 / NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566																		
NFTMP-XA: 400,369,077																		
- Capital value (at ex - net assets value per unit)	-	-	-	7,945,863	-	7,945,863	2,500,000	-	2,500,000	1,381,690	-	1,381,690	10,500,400	-	10,500,400	3,000,000	-	3,000,000
- Element of income	-	-	-	-	-	-	-	-	-	78	-	78	19	-	19	-	-	-
Total proceeds on issuance of units	-	-	-	7,945,863	-	7,945,863	2,500,000	-	2,500,000	1,381,768	-	1,381,768	10,500,419	-	10,500,419	3,000,000	-	3,000,000
Redemption of units:																		
NFTMP-IV: 588,979,950 /																		
NFTMP-V: 266,828,954 / NFTMP-VI: 582,314,750 /																		
NFTMP-VII: 316,198,549 / NFTMP-VIII: 1,719,644,922 /																		
NFTMP-IX: 748,056,709 / NFTMP-X: 266,026,472 / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 /																		
NFTMP-IIIA: 138,169,015 / NFTMP-IVA: Nil / NFTMP-VA: 300,000,000 / NFTMP-VIA: 929,572,636																		
NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 / NFTMP-XA: 400,369,077																		
- Capital value (at ex - net assets value per unit)	(2,664,787)	-	(2,664,787)	(7,945,863)	-	(7,945,863)	(2,500,000)	-	(2,500,000)	(1,381,690)	-	(1,381,690)	-	-	-	(3,000,000)	-	(3,000,000)
- Element of (loss)	(777)	(162,297)	(163,074)	-	(553,588)	(553,588)	-	(60,250)	(60,250)	(241)	(66,428)	(66,669)	-	-	-	-	-	-
Total payments on redemption of units	(2,665,564)	(162,297)	(2,827,861)	(7,945,863)	(553,588)	(8,499,451)	(2,500,000)	(60,250)	(2,560,250)	(1,381,931)	(66,428)	(1,448,359)	-	-	-	(3,000,000)	-	(3,000,000)
Distribution for the period ended June 30, 2025:																		
NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2024: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2024: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2024: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2024: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IIIA: Cash distribution @ Re. 0.6111 per unit declared on May 29, 2025	-	-	-	-	-	-	-	-	-	(14,996)	(14,996)	-	-	-	-	-	-	-
NFTMP-IVA: Cash distribution @ Re. 0.634 per unit declared on June 27, 2025	-	-	-	-	-	-	-	-	-	-	-	-	(635,508)	(635,508)	-	-	-	-
NFTMP-VA: Cash distribution @ Re. 0.5545 per unit declared on June 11, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(166,350)	(166,350)	-
NFTMP-VIA: Cash distribution @ Re. 0.2345 per unit declared on May 29, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VIIA: Cash distribution @ Re. 0.1962 per unit declared on June 26, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IXA: Cash distribution @ Re. 0.2816 per unit declared on June 11, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-XA: Cash distribution @ Re. 0.4995 per unit declared on June 11, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total distribution during the period in NFTMP-VIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	163,076	163,076	-	553,588	553,588	-	60,250	60,250	-	81,587	81,587	-	644,623	644,623	-	166,350	166,350
Net assets at end of the period	(5,213)	5,213	-	-	-	-	-	-	-	(163)	163	-	10,500,419	9,115	10,509,534	-	-	-
Undistributed income brought forward																		
- Realised gain	5,840			-			-			-			-			-		
- Unrealised loss	(1,406)			-			-			-			-			-		
	4,434			-			-			-			-			-		

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

	From July 01, 2024 to October 17, 2024			From November 27, 2024 to June 25, 2025			From November 14, 2024 to January 22, 2025			From November 28, 2024 to May 29, 2025			From December 17, 2024 to June 30, 2025			From December 17, 2024 to June 11, 2025		
	NFTMP - X			NFTMP - IA			NFTMP - IIA			NFTMP - IIIA			NFTMP - IVA			NFTMP - VA		
	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
Note	(Rupees in '000)																	
Accounting income available for distribution:																		
- Relating to capital gains	-			-			-			41			16,745			-		
- Excluding capital gains	779			-			-			15,118			627,878			166,350		
	779			-			-			15,159			644,623			166,350		
Distribution during the period	-			-			-			(14,996)			(635,508)			(166,350)		
Undistributed income carried forward	5,213			-			-			163			9,115			-		
Undistributed income carried forward																		
- Realised gain / (loss)	5,213			-			-			163			(7,526)			-		
- Unrealised gain	-			-			-			-			16,641			-		
	5,213			-			-			163			9,115			-		
Net assets value per unit at beginning of the period	10,0170			-			-			-			-			-		
Net assets value per unit at end of the period	-			-			-			-			10,0087			-		

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 PERIOD ENDED JUNE 30, 2026

Note	From March 17, 2025 to May 29, 2025			From April 24, 2025 to June 26, 2025			From March 13, 2025 to June 11, 2025			From January 02, 2025 to June 11, 2025			Total		
	NFTMP - VIA			NFTMP - VIIA			NFTMP - IXA			NFTMP - XA					
	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 beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	43,343,196	77,897	43,421,093
Issuance of units:															
NFTMP-IV: 4,917,984 / NFTMP-V: 4,370,502 /															
NFTMP-VI: 7,256,073 /															
NFTMP-VII: 13,196,821 / NFTMP-VIII: 124,147,178 /															
NFTMP-IX: Nil / NFTMP-X: Nil															
NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000															
NFTMP-IIIa: 138,169,015 / NFTMP-IVA: 1,050,039,952 / NFTMP-VA: 300,000,000															
NFTMP-VIA: 929,572,636 / NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566															
NFTMP-XA: 400,369,077															
- Capital value (at ex - net assets value per unit)	9,295,726	-	9,295,726	10,671,714	-	10,671,714	2,002,296	-	2,002,296	4,003,691	-	4,003,691	52,842,340	-	52,842,340
- Element of income	4,619	-	4,619	4	-	4	-	-	-	-	-	-	3,607	-	3,607
Total proceeds on issuance of units	9,300,345	-	9,300,345	10,671,718	-	10,671,718	2,002,296	-	2,002,296	4,003,691	-	4,003,691	52,845,947	-	52,845,947
Redemption of units:															
NFTMP-IV: 588,979,950 /															
NFTMP-V: 266,828,954 / NFTMP-VI: 582,314,750 /															
NFTMP-VII: 316,198,549 / NFTMP-VIII: 1,719,644,922 /															
NFTMP-IX: 748,056,709 / NFTMP-X: 266,026,472 / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 /															
NFTMP-IIIa: 138,169,015 / NFTMP-IVA: Nil / NFTMP-VA: 300,000,000 / NFTMP-VIA: 929,572,636															
NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 / NFTMP-XA: 400,369,077															
- Capital value (at ex - net assets value per unit)	(9,295,726)	-	(9,295,726)	(10,671,714)	-	(10,671,714)	(2,002,296)	-	(2,002,296)	(4,003,691)	-	(4,003,691)	(85,763,047)	-	(85,763,047)
- Element of (loss) / income	(4,736)	(133,513)	(138,249)	(2,511)	(153,461)	(155,972)	-	-	-	-	-	-	41,138	(2,607,819)	(2,566,681)
Total payments on redemption of units	(9,300,462)	(133,513)	(9,433,975)	(10,674,225)	(153,461)	(10,827,686)	(2,002,296)	-	(2,002,296)	(4,003,691)	-	(4,003,691)	(85,721,909)	(2,607,819)	(88,329,728)
Distribution for the period ended June 30, 2025:															
NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2024: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	(97)	(62,511)	(62,608)
NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2024: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	(65)	(45,595)	(45,660)
NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2024: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	(64)	(97,073)	(97,137)
NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2024: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	(105)	(161,722)	(161,827)
NFTMP-IIIa: Cash distribution @ Re. 0.6111 per unit declared on May 29, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,996)	(14,996)
NFTMP-IVA: Cash distribution @ Re. 0.634 per unit declared on June 27, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	(635,508)	(635,508)
NFTMP-VA: Cash distribution @ Re. 0.5545 per unit declared on June 11, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	(166,350)	(166,350)
NFTMP-VIA: Cash distribution @ Re. 0.2345 per unit declared on May 29, 2025	-	(44,779)	(44,779)	-	-	-	-	-	-	-	-	-	-	(44,779)	(44,779)
NFTMP-VIIA: Cash distribution @ Re. 0.1962 per unit declared on June 26, 2025	-	-	-	-	(52,206)	(52,206)	-	-	-	-	-	-	-	(52,206)	(52,206)
NFTMP-IXA: Cash distribution @ Re. 0.2816 per unit declared on June 11, 2025	-	-	-	-	-	-	-	-	-	-	(199,984)	(199,984)	-	(199,984)	(199,984)
NFTMP-XA: Cash distribution @ Re. 0.4995 per unit declared on June 11, 2025	-	-	-	-	-	-	-	(56,385)	(56,385)	-	-	-	-	(56,385)	(56,385)
Total distribution during the period in NFTMP-VIII	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,655,311)	(1,655,311)
Total comprehensive income for the period	-	178,409	178,409	-	208,174	208,174	-	56,385	56,385	-	199,984	199,984	-	5,764,973	5,764,973
Net assets at end of the period	(117)	117	-	(2,507)	2,507	-	-	-	-	-	-	-	10,466,903	42,631	10,509,534
Undistributed income brought forward															
- Realised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

From March 17, 2025 to May 28, 2025			From April 24, 2025 to June 26, 2025			From March 13, 2025 to June 11, 2025			From January 02, 2025 to June 11, 2025			Total		
NFTMP - VIA			NFTMP - VIIA			NFTMP - IXA			NFTMP - XA					
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

Note

(Rupees in '000)

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

-
44,896
44,896

211
54,502
54,713

-
56,385
56,385

-
199,984
199,984

Distribution during the period

(44,779)

(52,206)

(56,385)

(199,984)

Undistributed income / accumulated (losses) carried forward

117

2,507

-

-

Undistributed income / accumulated (losses) carried forward

- Realised gain
- Unrealised (loss) / gain

117
-
117

2,507
-
2,507

-
-
-

-
-
-

Net assets value per unit at beginning of the period

-

-

-

-

Net assets value per unit at end of the period

-

-

-

-

The annexed notes 1 to 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 PERIOD ENDED JUNE 30, 2026

	From July 01, 2025 to December 11, 2025	From May 05, 2026 to June 11, 2026	From March 30, 2026 to June 11, 2026	From September 04, 2025 to December 03, 2025	From April 15, 2026 to June 11, 2026	From April 29, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 29, 2026 to June 30, 2026	
	NFTMP - IVA	NFTMP - VIIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation	504,020	59,614	76,897	351,862	19,180	165,033	25,348	672	1,202,626
Adjustments:									
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss (FVTPL)	-	-	-	-	-	-	(427)	-	(427)
Decrease / (increase) in assets									
Investments - net	10,674,060	-	-	-	-	-	(3,809,962)	-	6,864,098
Profit receivable	376	-	-	-	-	-	-	(689)	(313)
	10,674,436	-	-	-	-	-	(3,809,962)	(689)	6,863,785
(Decrease) / increase in liabilities									
Payable to NBP Fund Management Limited - Management Company	(2,027)	293	364	10	166	1,210	142	19	177
Payable to Central Depository Company of Pakistan Limited - Trustee	(584)	147	139	26	91	458	135	4	416
Payable to Securities and Exchange Commission of Pakistan	(941)	115	76	-	25	475	159	5	(86)
Payable against conversion and redemption of units	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(159,205)	3,496	5,784	55	1,870	33,609	170	-	(114,221)
	(162,757)	4,051	6,363	91	2,152	35,752	606	28	(113,714)
Net cash generated from / (used in) operating activities	11,015,699	63,665	83,260	351,953	21,332	200,785	(3,784,435)	11	7,952,270
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units	-	5,532,924	3,626,718	23,202,221	1,192,187	10,443,998	3,862,785	2,215,399	50,076,232
Amount paid on redemption of units	(11,013,554)	(5,592,538)	(3,703,532)	(23,554,083)	(1,211,352)	(10,609,031)	-	-	(55,684,090)
Cash dividend paid	-	-	(83)	-	(15)	-	-	-	(98)
Net cash (used in) / generated from financing activities	(11,013,554)	(59,614)	(76,897)	(351,862)	(19,180)	(165,033)	3,862,785	2,215,399	(5,607,956)
Net increase in cash and cash equivalents during the period	2,145	4,051	6,363	91	2,152	35,752	78,350	2,215,410	2,344,314
Cash and cash equivalents at beginning of the period	969	-	-	-	-	-	-	-	969
Cash and cash equivalents at end of the period	3,114	4,051	6,363	91	2,152	35,752	78,350	2,215,410	2,345,283

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2026

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIAA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
Note																	
(Rupees in '000)																	
CASH FLOWS FROM OPERATING ACTIVITIES																	
Net income for the period before taxation	322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Adjustments:																	
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss (FVTPL)	-	-	-	-	-	-	-	-	-	-	(16,641)	-	-	-	-	-	(16,641)
	322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	627,982	166,350	178,409	208,174	56,385	199,984	5,748,332
Decrease / (increase) in assets																	
Investments - net	5,978,273	2,671,088	5,856,335	3,083,733	-	7,574,637	2,690,355	-	-	-	(10,657,419)	-	-	-	-	-	17,197,002
Profit receivable	66	21	12	13	289,509	125	33	(61)	-	-	(376)	-	(4)	(915)	(9)	(126)	288,288
Prepayment	-	-	-	-	(2)	(8)	(1,591)	-	-	(1)	-	-	-	-	-	-	(1,602)
	5,978,339	2,671,109	5,856,347	3,083,746	289,507	7,574,754	2,688,797	(61)	-	(1)	(10,657,795)	-	(4)	(915)	(9)	(126)	17,483,688
(Decrease) / increase in liabilities																	
Payable to NBP Fund Management Limited - Management Company	(11,157)	(4,140)	(11,074)	(5,903)	(6,704)	(1,527)	(963)	2,290	11	325	5,004	622	11	1,612	118	780	(30,695)
Payable to Central Depository Company of Pakistan Limited - Trustee	(299)	(139)	(298)	(170)	(661)	(382)	(72)	813	-	19	584	308	-	464	40	282	489
Payable to Securities and Exchange Commission of Pakistan	(362)	(162)	(356)	(187)	(802)	(461)	(164)	435	-	-	941	71	-	550	46	95	(356)
Payable against conversion and redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	1,647,626	-	-	1,647,626
Accrued expenses and other liabilities	(107,706)	(34,028)	(82,746)	(40,587)	(4,878)	(84,751)	(23,082)	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	61,253
	(119,524)	(38,469)	(94,474)	(46,847)	(13,045)	(87,121)	(24,281)	142,207	74	623	165,871	42,858	210	1,684,597	14,326	51,312	1,678,317
Preliminary expenses and floatation cost paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash generated from / (used in) operating activities	6,181,574	2,793,814	6,206,988	3,313,766	1,914,680	8,096,047	2,827,592	695,734	60,324	82,209	(9,863,942)	209,208	178,615	1,891,856	70,702	251,170	24,910,337
CASH FLOWS FROM FINANCING ACTIVITIES																	
Amount received against issuance of units	49,111	43,664	72,520	132,739	1,241,482	-	-	7,945,863	2,500,000	1,381,768	10,500,419	3,000,000	9,300,345	10,671,718	2,002,296	4,003,691	52,845,616
Amount paid on redemption of units	(6,168,849)	(2,791,778)	(6,183,456)	(3,284,771)	(17,196,449)	(8,100,856)	(2,827,861)	(8,499,451)	(2,560,250)	(1,448,359)	-	(3,000,000)	(9,433,975)	(10,827,686)	(2,002,296)	(4,003,691)	(88,329,728)
Cash dividend paid	(62,511)	(45,595)	(97,073)	(161,722)	(1,655,311)	-	-	-	-	(14,996)	(635,508)	(166,350)	(44,779)	(52,206)	(56,385)	(199,984)	(3,192,420)
Net cash (used in) / generated from financing activities	(6,182,249)	(2,793,709)	(6,208,009)	(3,313,754)	(17,610,278)	(8,100,856)	(2,827,861)	(553,588)	(60,250)	(81,587)	9,864,911	(166,350)	(178,409)	(208,174)	(56,385)	(199,984)	(38,676,532)
Net (decrease) / increase in cash and cash equivalents during the period	(675)	105	(1,021)	12	(15,695,598)	(4,809)	(269)	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	(13,766,195)
Cash and cash equivalents at beginning of the period	1,016	246	1,530	165	15,698,646	5,241	533	-	-	-	-	-	-	-	-	-	15,707,377
Cash and cash equivalents at end of the period	341	351	509	177	3,048	432	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,941,182

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

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Mustahkam Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 23, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 09, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as a "Fixed rate/return" by the Management Company as per the criteria for categorization of an open-end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The core objective of the Fund is to earn potentially high returns by investing in Fixed investment instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as on May 05, 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.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 Currently, the Fund has two plans, namely NBP Fixed Term Munafa Plan - VB (NFTMP - VB), with a maturity of one month, and NBP Fixed Term Munafa Plan - VIB (NFTMP - VIB), with a maturity of four years. The Management Company may roll over the maturity of a plan if it is in the best interests of the Unit Holders, subject to the approval of the Securities and Exchange Commission of Pakistan (SECP) and prior intimation to the Unit Holders. However, the SECP or the Management Company may wind up or revoke a plan upon the occurrence of certain events specified in the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 1.8 During the period, NBP Fixed Term Munafa Plan - IVA (NFTMP - IVA), NBP Fixed Term Munafa Plan - VIIIA (NFTMP - VIIIA), NBP Fixed Term Munafa Plan - IB (NFTMP - IB), NBP Fixed Term Munafa Plan - IIB (NFTMP - IIB), NBP Fixed Term Munafa Plan - IIIB (NFTMP - IIIB) and NBP Fixed Term Munafa Plan - IVB (NFTMP - IVB) matured on December 11, 2025, June 11, 2026, June 11, 2026, December 3, 2025, June 11, 2026 and June 23, 2026, respectively and accordingly, all the units were redeemed. Therefore, the financial statements of NFTMP - IVA, NFTMP - VIIIA, NFTMP - IB, NFTMP - IIB, NFTMP - IIIB and NFTMP - IVB have been prepared on a basis other than going concern. However, no adjustment is required in the financial statements of NFTMP - IVA, NFTMP - VIIIA, NFTMP - IB, NFTMP - IIB, NFTMP - IIIB and NFTMP - IVB as the assets and liabilities are stated at values at which they are expected to be realised or settled.
- 1.9 Subsequent to the period end, NBP Fixed Term Munafa Plan - VB (NFTMP - VB) will mature within twelve months, i.e., on July 9, 2026. Accordingly, the financial statements of NFTMP - VB have been prepared on a basis other than the going concern basis of accounting. However, no adjustments are required to these financial statements as the assets and liabilities are stated at the amounts at which they are expected to be realised and settled, respectively.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.2 The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS - 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the period ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.

2.1.3 The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

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

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

- (a) Valuation of investment (Note 4.2.5);
- (b) Provisions (Note 4.5); and
- (c) Classification and impairment of financial assets (Notes 4.2.2.1 and 4.2.3).

3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period 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 Fund's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

3.2 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 are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures except those mention in note 3.2.1.

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 |

3.2.1 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

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

during the period, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2023. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.4 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. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

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

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and 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.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation cost) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC regulations.

4.5 Provisions

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

4.6 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the period.

Distributions declared subsequent to the year 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. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year / period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the period / period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.9 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

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 same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.10 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on 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 year end.

4.11 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances is recognised on time proportionate basis.
- Mark-up / return on investments in government securities is recognised using effective interest method.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

		2026								
		NFTMP - IVA	NFTMP - VIII A	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
5	BANK BALANCES	Note	----- (Rupees in '000) -----							
	In saving accounts	5.1	3,113	4,051	6,363	91	2,152	35,752	78,350	2,345,282
	In current accounts		1	-	-	-	-	-	-	1
			3,114	4,051	6,363	91	2,152	35,752	78,350	2,345,283

		2025																Total
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	
(Rupees in '000)																		
In saving accounts	5.1	341	351	509	177	3,048	432	264	142,144	74	621	969	42,857	206	1,683,682	14,317	51,182	1,941,174
In current accounts		-	-	-	-	-	-	-	2	-	1	-	1	-	-	-	4	8
		341	351	509	177	3,048	432	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,941,182

5.1 These accounts carry profit at rate of 11.30% to 11.35% (2025: 0.10% to 10.50%) per annum.

		2026								
		NFTMP - IVA	NFTMP - VIII A	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
6	INVESTMENTS	Note	(Rupees in '000)							
	Financial assets at fair value through profit or loss									
	Government Securities - Market Treasury Bills	6.1	-	-	-	-	-	3,810,389	-	3,810,389

NBP MUSTAHKAM FUND

		2025																
Note	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total	
	(Rupees in '000)																	
6.1	-	-	-	-	-	-	-	-	-	-	10,674,060	-	-	-	-	-	10,674,060	

6.1 Government Securities - Market Treasury Bills

6.1.1 NBP Fixed Term Munafa Plan - IVA

Issue Date	Tenor	Face value				Market value as at June 30, 2026	Carrying value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at June 30, 2026				Net assets of Plan	Total investments of Plan
(Rupees in '000) %										
Market Treasury Bills										
October 31, 2024	12 Months	4,690,200	-	4,690,200	-	-	-	-	-	-
December 12, 2024	12 Months	6,448,000	3,515,200	9,963,200	-	-	-	-	-	-
September 18, 2025	03 Months	-	971,100	971,100	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-
Total as at June 30, 2025						-	-	-		

6.1.2 NBP Fixed Term Munafa Plan - VIIIA

Issue Date	Tenor	Face value				Market value as at June 30, 2026	Carrying value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at June 30, 2026				Net assets of Plan	Total investments of Plan
Market Treasury Bills		(Rupees in '000)							%	
April 30, 2026	01 Month	-	5,565,000	5,565,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-

NBP MUSTAHKAM FUND

6.1.3 NBP Fixed Term Munafa Plan - IB

Issue Date	Tenor	Face value				Market value as at June 30, 2026	Carrying value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at June 30, 2026				Net assets of Plan	Total investments of Plan

(Rupees in '000) %

Market Treasury Bills

March 17, 2026	03 Months	-	3,700,000	3,700,000	-	-	-	-	-	-
April 30, 2026	01 Month	-	2,000	2,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-

6.1.4 NBP Fixed Term Munafa Plan - IIIB

Issue date	Tenor	Face value				Market value as at June 30, 2026	Carrying value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at June 30, 2026				Net assets of Plan	Total investments of Plan

(Rupees in '000) %

Market Treasury Bills

March 17, 2026	03 Months	-	1,205,000	1,205,000	-	-	-	-	-	-
Total as at June 30, 2026						-	-	-	-	-

6.1.5 NBP Fixed Term Munafa Plan - VB

Issue date	Tenor	Face value				Market value as at June 30, 2026	Carrying value as at June 30, 2026	Unrealised appreciation as at June 30, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at June 30, 2026				Net assets of Plan	Total investments of Plan

(Rupees in '000) %

Market Treasury Bills

April 16, 2026	03 Months	-	3,820,000	-	3,820,000	3,810,389	3,809,962	427	98.25	100.00
Total as at June 30, 2026						3,810,389	3,809,962	427	98.25	100.00

		2026								
		NFTMP - IVA	NFTMP - VIII A	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
Note		(Rupees in '000)								
6.2	Net unrealised appreciation on re-measurement of investments at									
	Market value of investments	6.1	-	-	-	-	-	3,810,389	-	3,810,389
	Less: carrying value of investments	6.1	-	-	-	-	-	(3,809,962)	-	(3,809,962)
			-	-	-	-	-	427	-	427

		2025																Total
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	
		(Rupees in '000)																
	Market value of investments	-	-	-	-	-	-	-	-	-	-	10,674,060	-	-	-	-	-	10,674,060
	Less: carrying value of investments	-	-	-	-	-	-	-	-	-	-	(10,657,419)	-	-	-	-	-	(10,657,419)
		-	-	-	-	-	-	-	-	-	-	16,641	-	-	-	-	-	16,641

		2026								
		NFTMP - IVA	NFTMP - VIII A	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
		(Rupees in '000)								
7	PROFIT RECEIVABLE									
	Profit receivable on saving accounts	-	-	-	-	-	-	-	689	689

		2025																Total
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	
		(Rupees in '000)																
	Profit receivable on saving accounts	-	-	-	-	169	-	-	61	-	-	376	-	4	915	9	126	1,660

		2026								Total
		NFTMP - IVA	NFTMP - VIIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	
Note		(Rupees in '000)								
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY									
Management remuneration	8.1	2,502	167	220	-	48	954	68	7	3,966
Sindh Sales Tax on management remuneration	8.2	375	25	33	-	7	143	10	1	594
Payable against preliminary expenses and floatation cost		100	90	100	-	100	92	53	-	535
Other payable to Management Company		-	11	11	10	11	21	11	11	86
		2,977	293	364	10	166	1,210	142	19	5,181

		2025																Total
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	
		(Rupees in '000)																
Management remuneration		-	-	-	-	1,540	-	1,402	1,882	-	283	4,351	541	-	1,392	93	669	12,153
Sindh Sales Tax on management remuneration		-	-	-	-	231	-	210	408	-	42	653	81	-	209	14	100	1,948
Reimbursement of selling and marketing expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against preliminary expenses and floatation cost		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable to Management Company		15	5	-	5	27	5	5	-	11	-	-	-	11	11	11	11	117
		15	5	-	5	1,798	5	1,617	2,290	11	325	5,004	622	11	1,612	118	780	14,218

8.1 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 a "Fixed Rate / Return Scheme", with effect from July 01, 2025. Accordingly, during the period ended June 30, 2026, the Management Company has charged its remuneration as follows:

NFTMP-IVA:

The management company has charged its remuneration for the plan at the rate of 0.15% per annum from July 01, 2025 to December 02, 2025 and the rate of 1% per annum from December 03, 2025 to December 10, 2025 of the average net assets during the period ended June 30, 2026 (2025: The management company has charged its remuneration for the plan at the rate of 0.15% per annum from December 17, 2024 to June 30, 2025 of the average net assets during the period ended June 30, 2025).

NFTMP-VIIIA:

The management company has charged its remuneration for the plan at the rate of 0.01% per annum from May 06, 2026 to June 09, 2026 and 1% on June 10, 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 0.13% per annum from March 31, 2026 to June 09, 2026 and the rate of 1% from June 10, 2026 to June 11, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-IIB:

The management company has charged its remuneration for the plan at the rate of 0.14% per annum from September 05, 2025 to December 03, 2025 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 0.05% per annum from April 16, 2026 to June 09, 2026 and the rate of 1% from June 10, 2026 to June 11, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-IVB:

The management company has charged its remuneration for the plan at the rate of 0.11% per annum from April 30, 2026 to June 21, 2026 and the rate of 1% on June 22, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-VB:

The management company has charged its remuneration for the plan at the rate of 0.04% per annum from June 15, 2026 to June 30, 2026 of the average net assets during the period ended June 30, 2026.

NFTMP-VIB:

The management company has charged its remuneration for the plan at the rate of 0.11% per annum on June 30, 2026 of the average net assets during the period ended June 30, 2026.

The remuneration is payable to the Management Company monthly in arrears.

- 8.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. during the period, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on management remuneration.

		2026									
		NFTMP - IVA	NFTMP - VIII A	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total	
Note		(Rupees in '000)									
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE										
	Trustee remuneration	9.1	-	84	30	-	18	349	117	3	601
	Sindh Sales Tax on Trustee remuneration	9.2	-	13	34	-	3	52	18	1	121
	Other payable to Trustee		-	50	75	26	70	57	-	-	278
			-	147	139	26	91	458	135	4	1,000

		2025																
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
		(Rupees in '000)																
Trustee remuneration		-	-	-	-	185	-	68	707	-	-	478	257	-	403	34	245	2,377
Sindh Sales Tax on Trustee remuneration		-	-	-	-	28	-	10	106	-	-	72	39	-	60	5	37	357
Other payable to Trustee		-	-	-	-	-	-	2	-	-	19	34	12	-	1	1	-	69
		-	-	-	-	213	-	80	813	-	19	584	308	-	464	40	282	2,803

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. Effective from the following dates, Trustee has charged its tariff at the rate of 0.055% (2025: 0.055%) per annum of the plan's net assets:

- NFTMP-IVA: From July 01, 2025 to December 11, 2025 (2025: From December 17, 2024 to June 30, 2025)
- NFTMP-VIIIA: From May 05, 2026 to June 11, 2026
- NFTMP-IB: From March 30, 2026 to June 11, 2026
- NFTMP-IIB: From September 04, 2025 to December 03, 2025
- NFTMP-IIIB: From April 15, 2026 to June 11, 2026
- NFTMP-IVB: From April 29, 2026 to June 23, 2026
- NFTMP-VB: From June 10, 2026 to June 30, 2026
- NFTMP-VIB: From June 29, 2026 to June 30, 2026

The remuneration is paid to the Trustee monthly in arrears.

9.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011 during the period, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on trustee remuneration.

			2026								
			NFTMP - IVA	NFTMP - VIII A	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
			(Rupees in '000)								
10	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note									
	Fee payable	10.1	-	115	76	-	25	475	159	5	855

	2025																
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
Fee payable	-	-	-	-	253	-	-	435	-	-	941	71	-	550	46	95	2,391

10.1 Under the provisions of the NBFC Regulations, a collective investment scheme categorized as an "Fixed Rate / Return Scheme" is required to pay as annual fee to the SECP, an amount equal to 0.075% (2025: 0.075%) of the average annual net assets of the Fund.

The fee is payable to the Securities and Exchange Commission of Pakistan monthly in arrears.

		2026								
		NFTMP - IVA	NFTMP - VIII A	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
11 ACCRUED EXPENSES AND OTHER LIABILITIES		----- (Rupees in '000) -----								
	Auditors' remuneration payable	74	180	235	1	311	300	147	-	1,248
	Withholding tax payable	-	3,217	5,427	15	1,367	33,187	-	-	43,213
	Printing charges payable	19	-	-	-	-	-	-	-	19
	Professional fees payable	29	23	35	15	125	62	12	-	301
	Brokerage payable	-	-	13	-	-	-	-	-	13
	Bank charges payable	15	76	74	24	67	60	11	-	327
		137	3,496	5,784	55	1,870	33,609	170	-	45,121

	2025																Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	
	(Rupees in '000)																
Auditors' remuneration payable	212	225	412	45	608	288	100	218	-	219	115	25	20	20	20	92	2,619
Withholding tax payable	8	20	-	-	16	14	-	138,397	-	11	158,891	41,621	170	34,266	14,100	50,002	437,516
Printing charges payable	19	12	25	11	39	36	6	11	8	19	19	9	-	1	1	14	230
Professional fees payable	87	79	70	48	196	52	49	25	50	30	32	58	9	5	1	46	837
Brokerage payable	-	-	-	-	-	-	-	4	-	-	269	144	-	42	-	-	459
Bank charges payable	-	10	2	68	96	45	3	14	5	-	16	-	-	11	-	1	271
	326	346	509	172	955	435	158	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	441,932

12 CONTINGENCIES AND COMMITMENTS

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

	2026								Total
	NFTMP - IVA	NFTMP - VIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	
	(Number of Units)								

13 NUMBER OF UNITS IN ISSUE

Total units in issue at beginning of the period	1,050,039,952	-	-	-	-	-	-	-	1,050,039,952
Add: Units issued during the period	-	553,125,176	362,665,886	2,320,148,013	119,173,592	1,044,207,009	386,274,426	221,539,903	5,007,134,005
Less: Units redeemed during the period	(1,050,039,952)	(553,125,176)	(362,665,886)	(2,320,148,013)	(119,173,592)	(1,044,207,009)	-	-	(5,449,359,628)
Total units in issue at the end of the period	-	-	-	-	-	-	386,274,426	221,539,903	607,814,329

	2025																Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	
	(Number of Units)																
Total units in issue at beginning of the period	584,061,966	262,458,452	575,058,677	303,001,728	1,595,497,744	748,056,709	266,026,472	-	-	-	-	-	-	-	-	-	4,334,161,748
Add: Units issued during the period	4,917,984	4,370,502	7,256,073	13,196,821	124,147,178	-	-	794,586,290	250,000,000	138,169,015	1,050,039,952	300,000,000	929,572,636	1,067,171,449	200,229,566	400,369,077	5,284,026,543
Less: Units redeemed during the period	(588,979,950)	(266,828,954)	(582,314,750)	(316,198,549)	(1,719,644,922)	(748,056,709)	(266,026,472)	(794,586,290)	(250,000,000)	(138,169,015)	-	(300,000,000)	(929,572,636)	(1,067,171,449)	(200,229,566)	(400,369,077)	(8,568,148,339)
Total units in issue at the end of the period	-	-	-	-	-	-	-	-	-	-	1,050,039,952	-	-	-	-	-	1,050,039,952

	From July 01, 2025 to December 11, 2025	From May 05, 2026 to June 11, 2026	From March 30, 2026 to June 11, 2026	From September 04, 2025 to December 03, 2025	From April 15, 2026 to June 11, 2026	From April 29, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 29, 2026 to June 30, 2026	
	NFTMP - IVA	NFTMP - VIIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
14 AUDITORS' REMUNERATION	(Rupees in '000)								
Annual audit fee	90	150	200	-	250	250	125	-	1,065
Half yearly review	36	-	-	67	-	-	-	-	103
Out of pocket expenses and others including government levy	30	30	35	13	61	50	22	-	241
	156	180	235	80	311	300	147	-	1,409

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
Annual audit fee	36	40	49	59	60	49	36	11	15	11	5	5	-	-	-	-	376
yearly review	32	46	182	52	182	182	48	182	34	182	182	88	20	20	20	80	1,532
Out of pocket expenses and others including government levy	-	-	55	-	375	54	-	96	21	98	-	4	-	-	-	12	715
	68	86	286	111	617	285	84	289	70	291	187	97	20	20	20	92	2,623

15 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 has distributed the required minimum percentage of income earned by the fund for the period ended June 30, 2026 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the period 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."

16 EARNINGS PER UNIT

Earnings Per Unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

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 8.1 to these financial statements for collective investment schemes categorised as an "Fixed Rate / Return Scheme".

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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 period end except those disclosed elsewhere in these financial statements are as follows:

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

	From July 01, 2025 to December 11, 2025	From May 05, 2026 to June 11, 2026	From March 30, 2026 to June 11, 2026	From September 04, 2025 to December 03, 2025	From April 15, 2026 to June 11, 2026	From April 29, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 29, 2026 to June 30, 2026	
	NFTMP - IVA	NFTMP - VIIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
NBP Fund Management Limited - Management Company									
Remuneration of NBP Fund Management Limited - Management Company	9,260	205	1,026	4,669	122	1,946	68	7	17,303
Sindh Sales Tax on remuneration of the Management Company	1,389	31	154	700	18	292	10	1	2,595
Central Depository Company of Pakistan Limited - Trustee									
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,643	293	397	1,834	100	844	117	3	6,231
Sindh Sales Tax on remuneration of Trustee	397	44	60	275	15	127	18	1	937

NBP MUSTAHKAM FUND

	From July 01, 2025 to December 11, 2025	From May 05, 2026 to June 11, 2026	From March 30, 2026 to June 11, 2026	From September 04, 2025 to December 03, 2025	From April 15, 2026 to June 11, 2026	From April 29, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 29, 2026 to June 30, 2026	
	NFTMP - IVA	NFTMP - VIIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
Employees of Management Company									
Units issued / transferred in during the period:									
NFTMP-VB: 145,641 units	-	-	-	-	-	-	1,457	-	1,457
Portfolio managed by the Management Company									
Units issued / transferred in during the period:	-	116,868	-	-	-	-	-	-	116,868
NFTMP-VIIIA: 11,686,786 units									
Units redeemed during the period:	-	118,163	-	-	-	-	-	-	118,163
NFTMP-VIIIA: 11,686,786 units									
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund									
Kashf Foundation									
Units issued / transferred in during the period:	-	-	-	-	-	-	-	2,215,399	2,215,399
NFTMP-VIB: 221,539,903 units									
Kot Addu Power Company Limited									
Units issued / transferred in during the period:	-	-	-	-	-	-	1,091,675	-	1,091,675
NFTMP-VB: 109,167,464 units									
THAL Limited - Treasury Division									
Units issued / transferred in during the period:	-	-	-	-	-	-	965,804	-	965,804
NFTMP-VB: 96,580,372 units									
Master Changan Motors Limited									
Units issued / transferred in during the period:	-	-	-	-	-	-	513,462	-	513,462
NFTMP-VB: 51,346,162 units									
Fatima Fertilizer Company Limited *									
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-
NFTMP-IVA: Nil units (2025: 1,050,039,952 units)									
IGI Life Insurance Limited - Formally									
Units issued / transferred in during the period:	-	-	-	-	-	-	400,874	-	400,874
NFTMP-VB: 40,087,352 units									

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

NBP MUSTAHKAM FUND

From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	
NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total

(Rupees in '000)

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company

13,764	7,076	19,806	12,362	62,038	5,801	-	7,096	1,306	1,245	8,284	2,069	2,427	3,458	751	2,697	150,180
--------	-------	--------	--------	--------	-------	---	-------	-------	-------	-------	-------	-------	-------	-----	-------	---------

Sindh Sales Tax on remuneration of the Management Company

2,065	1,061	2,971	1,854	9,306	870	-	1,064	196	187	1,243	310	364	519	113	405	22,528
-------	-------	-------	-------	-------	-----	---	-------	-----	-----	-------	-----	-----	-----	-----	-----	--------

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee

954	474	1,341	845	6,501	1,766	446	2,580	263	380	3,037	817	864	1,001	275	989	22,533
-----	-----	-------	-----	-------	-------	-----	-------	-----	-----	-------	-----	-----	-------	-----	-----	--------

Sindh Sales Tax on remuneration of Trustee

143	71	201	127	975	265	67	387	39	57	456	123	130	150	41	148	3,380
-----	----	-----	-----	-----	-----	----	-----	----	----	-----	-----	-----	-----	----	-----	-------

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

Fatima Fertilizer Company Limited

Units issued / transferred in during the period:

-	-	-	-	-	-	-	-	-	-	10,500,419	-	-	-	-	-	10,500,419
---	---	---	---	---	---	---	---	---	---	------------	---	---	---	---	---	------------

NFTMP-IVA: 1,050,039,952 units

NBP MUSTAHKAM FUND

18.6 Amounts / balances outstanding as at period end are as follows:

	June 30, 2026								
	NFTMP - IVA	NFTMP - VIII A	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total
(Rupees in '000)									
NBP Fund Management Limited									
- Management Company									
Management remuneration	2,502	167	220	-	48	954	68	7	3,966
Sindh Sales Tax on management remuneration	375	25	33	-	7	143	10	1	594
Other payable to Management Company	-	11	11	10	11	21	11	11	86
Central Depository Company of Pakistan Limited - Trustee									
Trustee remuneration	-	84	30	-	18	349	117	3	601
Sindh Sales Tax on Trustee remuneration	-	13	34	-	3	52	18	1	121
Other payable to Trustee	-	50	75	26	70	57	-	-	278
Employees of the Management Company									
Units held:	-	-	-	-	-	-	1,466	-	1,466
NFTMP-VB: 145,641 units									
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund									
Kashf Foundation									
Units held:	-	-	-	-	-	-	-	2,216,071	2,216,071
NFTMP-VIB: 221,539,903 units									
Kot Addu Power Company Limited									
Units held:	-	-	-	-	-	-	1,098,847	-	1,098,847
NFTMP-VB: 109,167,464 units									
THAL Limited - Treasury Division									
Units held:	-	-	-	-	-	-	972,149	-	972,149
NFTMP-VB: 96,580,372 units									
Master Changan Motors Limited									
Units held:	-	-	-	-	-	-	516,835	-	516,835
NFTMP-VB: 51,346,162 units									
IGI Life Insurance Limited - Formally									
Units held:	-	-	-	-	-	-	403,507	-	403,507
NFTMP-VB: 40,087,352 units									

June 30, 2025

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
(Rupees in '000)																	
NBP Fund Management Limited																	
- Management Company																	
Management remuneration	-	-	-	-	1,540	-	1,402	1,882	-	283	4,351	541	-	1,392	93	669	12,153
Sindh Sales Tax on management remuneration	-	-	-	-	231	-	210	408	-	42	653	81	-	209	14	100	1,948
Other payable to Management Company	15	5	-	5	27	5	5	-	11	-	-	-	11	11	11	11	117
Central Depository Company of Pakistan Limited - Trustee																	
Trustee remuneration	-	-	-	-	185	-	68	707	-	-	478	257	-	403	34	245	2,377
Sindh Sales Tax on Trustee remuneration	-	-	-	-	28	-	10	106	-	-	72	39	-	60	5	37	357
Other payable to Trustee	-	-	-	-	-	-	2	-	-	19	34	12	-	1	1	-	69
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund																	
Fatima Fertilizer Company Limited																	
Units held:	-	-	-	-	-	-	-	-	-	-	10,509,535	-	-	-	-	-	10,509,535
NFTMP-IVA: 1,050,039,952 units																	

19 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 based on limits established by the Management Company, Fund's constitutive documents 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 Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, Offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of government securities. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

19.1 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.

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

(i) Yield / interest rate risk

Yield / interest 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 interest rates. As at June 30, 2026, the Fund is exposed to such risk on its bank balances. 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 bank balances which expose the Fund to cash flow interest 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 NFTMP-VB and NFTMP-VIB would have been higher / lower by Rs. 0.784 million and 22.161 million respectively.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds market treasury bills 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 year and net assets of NFTMP-VB would have been higher / lower by Rs. 38.104 million.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan 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 profit rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual re-pricing or maturity date and for off-balance sheet instruments is based on the settlement date.

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

		June 30, 2026				
Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total	
	Upto three months	Over three months and upto one year	Over one year			
----- (Rupees in '000) -----						
19.1.1 NBP Fixed Term Munafa Plan - IVA						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	11.35	3,114	-	-	3,114	
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	2,977	2,977	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	
Accrued expenses and other liabilities		-	-	137	137	
		-	-	3,114	3,114	
On-balance sheet gap		3,114	-	(3,114)	-	
Off-balance sheet financial instruments						
		-	-	-	-	
Off-balance sheet gap		-	-	-	-	
Total interest rate sensitivity gap		3,114	-	-		
Cumulative interest rate sensitivity gap		3,114	3,114	3,114		
19.1.2 NBP Fixed Term Munafa Plan - VIIIA						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	11.35	4,051	-	-	4,051	
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	293	293	
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	147	147	
Accrued expenses and other liabilities		-	-	279	279	
		-	-	719	719	
On-balance sheet gap		4,051	-	(719)	3,332	
Off-balance sheet financial instruments						
		-	-	-	-	
Off-balance sheet gap		-	-	-	-	
Total interest rate sensitivity gap		4,051	-	-		
Cumulative interest rate sensitivity gap		4,051	4,051	4,051		

June 30, 2026

19.1.3 NBP Fixed Term Munafa Plan - IB

On-balance sheet financial instruments

Financial Assets

Bank balances

Yield / interest rate (%)	Upto three months	Over three months and upto one year	Over one year	Not exposed to yield / interest risk	Total
11.35	6,363	-	-	-	6,363

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	364	364
-	-	-	139	139
-	-	-	357	357
-	-	-	860	860

On-balance sheet gap

6,363	-	-	(860)	5,503
-------	---	---	-------	-------

Off-balance sheet financial instruments

Off-balance sheet gap

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

Total interest rate sensitivity gap

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

Cumulative interest rate sensitivity gap

6,363	-	-	-	-
-------	---	---	---	---

6,363	6,363	6,363	-	-
-------	-------	-------	---	---

19.1.4 NBP Fixed Term Munafa Plan - IIB

On-balance sheet financial instruments

Financial Assets

Bank balances

Yield / interest rate (%)	Upto three months	Over three months and upto one year	Over one year	Not exposed to yield / interest risk	Total
11.35	91	-	-	-	91

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	10	10
-	-	-	26	26
-	-	-	40	40
-	-	-	76	76

On-balance sheet gap

91	-	-	(76)	15
----	---	---	------	----

Off-balance sheet financial instruments

Off-balance sheet gap

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

Total interest rate sensitivity gap

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

Cumulative interest rate sensitivity gap

91	-	-	-	-
----	---	---	---	---

91	91	91	-	-
----	----	----	---	---

91	91	91	-	-
----	----	----	---	---

NBP MUSTAHKAM FUND

June 30, 2026

Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		
	----- (Rupees in '000) -----				

19.1.5 NBP Fixed Term Munafa Plan - IIB

On-balance sheet financial instruments

Financial Assets

Bank balances

11.35	2,152	-	-	-	2,152
-------	-------	---	---	---	-------

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	166	166
-	-	-	91	91
-	-	-	503	503

-	-	-	760	760
---	---	---	-----	-----

On-balance sheet gap

2,152	-	-	(760)	1,392
-------	---	---	-------	-------

Off-balance sheet financial instruments

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

Off-balance sheet gap

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

Total interest rate sensitivity gap

2,152	-	-	-	-
-------	---	---	---	---

Cumulative interest rate sensitivity gap

2,152	2,152	2,152	-	-
-------	-------	-------	---	---

19.1.6 NBP Fixed Term Munafa Plan - IVB

On-balance sheet financial instruments

Financial Assets

Bank balances

11.30 - 11.35	35,752	-	-	-	35,752
---------------	--------	---	---	---	--------

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	1,210	1,210
-	-	-	458	458
-	-	-	422	422

-	-	-	2,090	2,090
---	---	---	-------	-------

On-balance sheet gap

35,752	-	-	(2,090)	33,662
--------	---	---	---------	--------

Off-balance sheet financial instruments

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

Off-balance sheet gap

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

Total interest rate sensitivity gap

35,752	-	-	-	-
--------	---	---	---	---

Cumulative interest rate sensitivity gap

35,752	35,752	35,752	-	-
--------	--------	--------	---	---

NBP MUSTAHKAM FUND

		June 30, 2026					
		Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
			Upto three months	Over three months and upto one year	Over one year		
			----- (Rupees in '000) -----				
19.1.7	NBP Fixed Term Munafa Plan - VB						
	On-balance sheet financial instruments						
	Financial Assets						
	Bank balances	11.35	78,350	-	-	-	78,350
	Investments		3,810,389	-	-	-	3,810,389
	Financial Liabilities						
	Payable to NBP Fund Management Limited - Management Company		-	-	-	142	142
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	135	135
	Accrued expenses and other liabilities		-	-	-	170	170
			-	-	-	447	447
	On-balance sheet gap		3,888,739	-	-	(447)	3,888,292
	Off-balance sheet financial instruments		-	-	-	-	-
	Off-balance sheet gap		-	-	-	-	-
	Total interest rate sensitivity gap		3,888,739	-	-		
	Cumulative interest rate sensitivity gap		3,888,739	3,888,739	3,888,739		
19.1.8	NBP Fixed Term Munafa Plan - VIB						
	On-balance sheet financial instruments						
	Financial Assets						
	Bank balances	11.35	2,215,410	-	-	-	2,215,410
	Financial Liabilities						
	Payable to NBP Fund Management Limited - Management Company		-	-	-	19	19
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	4	4
	Accrued expenses and other liabilities		-	-	-	-	-
			-	-	-	23	23
	On-balance sheet gap		2,215,410	-	-	(23)	2,215,387
	Off-balance sheet financial instruments		-	-	-	-	-
	Off-balance sheet gap		-	-	-	-	-
	Total interest rate sensitivity gap		2,215,410	-	-		
	Cumulative interest rate sensitivity gap		2,215,410	2,215,410	2,215,410		

June 30, 2025					
Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		
	----- (Rupees in '000) -----				
19.1.9 NBP Fixed Term Munafa Plan - IV					
On-balance sheet financial instruments					
Financial Assets					
Bank balances	0.10 - 10.50	341	-	-	341
Financial Liabilities					
Payable to NBP Fund Management Limited - Management Company		-	-	15	15
Accrued expenses and other liabilities		-	-	326	326
		-	-	341	341
On-balance sheet gap		341	-	(341)	-
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap		-	-	-	-
Total interest rate sensitivity gap		341	-	-	
Cumulative interest rate sensitivity gap		341	341	341	
19.1.10 NBP Fixed Term Munafa Plan - V					
On-balance sheet financial instruments					
Financial Assets					
Bank balances	0.10 - 10.50	351	-	-	351
Financial Liabilities					
Payable to NBP Fund Management Limited - Management Company		-	-	5	5
Accrued expenses and other liabilities		-	-	346	346
		-	-	351	351
On-balance sheet gap		351	-	(351)	-
Off-balance sheet financial instruments					
		-	-	-	-
Off-balance sheet gap		-	-	-	-
Total interest rate sensitivity gap		351	-	-	
Cumulative interest rate sensitivity gap		351	351	351	

19.1.11 NBP Fixed Term Munafa Plan - VI

On-balance sheet financial instruments

Financial Assets

Bank balances

0.10 - 10.50 509 - - - 509

Financial Liabilities

Accrued expenses and other liabilities

- - - 509 509

On-balance sheet gap

509 - - (509) -

Off-balance sheet financial instruments

Off-balance sheet gap

- - - - -

Total interest rate sensitivity gap

509 - - - -

Cumulative interest rate sensitivity gap

509 509 509

19.1.12 NBP Fixed Term Munafa Plan - VII

On-balance sheet financial instruments

Financial Assets

Bank balances

0.10 - 10.50 177 - - - 177

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company

Accrued expenses and other liabilities

-	-	-	5	5
-	-	-	172	172

On-balance sheet gap

-	-	-	177	177
177	-	-	(177)	-

Off-balance sheet financial instruments

Off-balance sheet gap

-	-	-	-	-
-	-	-	-	-

Total interest rate sensitivity gap

177	-	-	-	-
-----	---	---	---	---

Cumulative interest rate sensitivity gap

177	177	177	-	-
-----	-----	-----	---	---

NBP MUSTAHKAM FUND

June 30, 2025

Yield / interest rate (%)	Exposed to yield / interest risk				Total
	Upto three months	Over three months and upto one year	Over one year	Not exposed to yield / interest risk	
	(Rupees in '000)				
0.10 - 10.50	3,048	-	-	-	3,048
	-	-	-	1,798	1,798
	-	-	-	213	213
	-	-	-	955	955
	-	-	-	2,966	2,966
	3,048	-	-	(2,966)	82
	-	-	-	-	-
	-	-	-	-	-
	3,048	-	-		
	3,048	3,048	3,048		
0.10 - 10.50	432	-	-	-	432
	-	-	-	5	5
	-	-	-	435	435
	-	-	-	440	440
	432	-	-	(440)	(8)
	-	-	-	-	-
	-	-	-	-	-
	432	-	-		
	432	432	432		

June 30, 2025

Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		
	----- (Rupees in '000) -----				
0.10 - 10.50	264	-	-	-	264
	-	-	-	1,617	1,617
	-	-	-	80	80
	-	-	-	158	158
	-	-	-	1,855	1,855
	264	-	-	(1,855)	(1,591)
	-	-	-	-	-
	-	-	-	-	-
	264	-	-		
	264	264	264		

19.1.16 NBP Fixed Term Munafa Plan - IA

On-balance sheet financial instruments

Financial Assets

Bank balances

0.10 - 10.50 142,146 - - 142,146

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	2,290	2,290
-	-	-	813	813
-	-	-	138,669	138,669
-	-	-	141,772	141,772

On-balance sheet gap

142,146	-	-	(141,772)	374
---------	---	---	-----------	-----

Off-balance sheet financial instruments

Off-balance sheet gap

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

Total interest rate sensitivity gap

142,146	-	-	-	-
---------	---	---	---	---

Cumulative interest rate sensitivity gap

142,146	142,146	142,146		
---------	---------	---------	--	--

June 30, 2025

Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		
	(Rupees in '000)				
0.10 - 10.50	74	-	-	-	74
	-	-	-	11	11
	-	-	-	63	63
	-	-	-	74	74
	74	-	-	(74)	-
	-	-	-	-	-
	-	-	-	-	-
	74	-	-		
	74	74	74		
0.10 - 10.50	622	-	-	-	622
	-	-	-	325	325
	-	-	-	19	19
	-	-	-	279	279
	-	-	-	623	623
	622	-	-	(623)	(1)
	-	-	-	-	-
	-	-	-	-	-
	622	-	-		
	622	622	622		

NBP MUSTAHKAM FUND

June 30, 2025

Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		
	----- (Rupees in '000) -----				
0.10 - 10.50	969	-	-	-	969
	-	-	-	5,004	5,004
	-	-	-	584	584
	-	-	-	159,342	159,342
	-	-	-	10,509,534	10,509,534
	-	-	-	10,674,464	10,674,464
	969	-	-	(10,674,464)	(10,673,495)
	-	-	-	-	-
	-	-	-	-	-
	969	-	-		
	969	969	969		

19.1.20 NBP Fixed Term Munafa Plan - VA

On-balance sheet financial instruments

Financial Assets

Bank balances	0.10 - 10.50	42,858	-	-	42,858
---------------	--------------	--------	---	---	--------

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	622	622
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	308	308
Accrued expenses and other liabilities	-	-	-	41,857	41,857
	-	-	-	42,787	42,787

On-balance sheet gap	42,858	-	-	(42,787)	71
-----------------------------	--------	---	---	----------	----

Off-balance sheet financial instruments

Off-balance sheet gap	-	-	-	-	-
------------------------------	---	---	---	---	---

Total interest rate sensitivity gap	42,858	-	-	-	-
--	--------	---	---	---	---

Cumulative interest rate sensitivity gap	42,858	42,858	42,858		
---	--------	--------	--------	--	--

NBP MUSTAHKAM FUND

June 30, 2025

Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		
	----- (Rupees in '000) -----				
0.10 - 10.50	206	-	-	-	206
	-	-	-	11	11
	-	-	-	199	199
	-	-	-	210	210
	206	-	-	(210)	(4)
	-	-	-	-	-
	-	-	-	-	-
	206	-	-		
	206	206	206		

19.1.22 NBP Fixed Term Munafa Plan - VIIA

On-balance sheet financial instruments

Financial Assets

Bank balances

0.10 - 10.50 1,683,682 - - 1,683,682

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Accrued expenses and other liabilities

-	-	-	1,612	1,612
-	-	-	464	464
-	-	-	34,345	34,345

-	-	-	36,421	36,421
---	---	---	--------	--------

On-balance sheet gap

1,683,682	-	-	(36,421)	1,647,261
-----------	---	---	----------	-----------

Off-balance sheet financial instruments

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

Off-balance sheet gap

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

Total interest rate sensitivity gap

1,683,682	-	-		
-----------	---	---	--	--

Cumulative interest rate sensitivity gap

1,683,682	1,683,682	1,683,682		
-----------	-----------	-----------	--	--

1,683,682	1,683,682	1,683,682		
-----------	-----------	-----------	--	--

1,683,682	1,683,682	1,683,682		
-----------	-----------	-----------	--	--

1,683,682	1,683,682	1,683,682		
-----------	-----------	-----------	--	--

1,683,682	1,683,682	1,683,682		
-----------	-----------	-----------	--	--

1,683,682	1,683,682	1,683,682		
-----------	-----------	-----------	--	--

1,683,682	1,683,682	1,683,682		
-----------	-----------	-----------	--	--

1,683,682	1,683,682	1,683,682		
-----------	-----------	-----------	--	--

1,683,682	1,683,682	1,683,682		
-----------	-----------	-----------	--	--

NBP MUSTAHKAM FUND

June 30, 2025

Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto three months	Over three months and upto one year	Over one year		
	----- (Rupees in '000) -----				
0.10 - 10.50	14,317	-	-	-	14,317
	-	-	-	118	118
	-	-	-	40	40
	-	-	-	14,122	14,122
	-	-	-	14,280	14,280
	14,317	-	-	(14,280)	37
	-	-	-	-	-
	-	-	-	-	-
	14,317	-	-		
	14,317	14,317	14,317		

19.1.24 NBP Fixed Term Munafa Plan - XA

On-balance sheet financial instruments

Financial Assets

Bank balances	0.10 - 10.50	51,186	-	-	51,186
---------------	--------------	--------	---	---	--------

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company		-	-	780	780
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	282	282
Accrued expenses and other liabilities		-	-	50,155	50,155
		-	-	51,217	51,217

On-balance sheet gap

	51,186	-	-	(51,217)	(31)
--	--------	---	---	----------	------

Off-balance sheet financial instruments

Off-balance sheet gap

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

Total interest rate sensitivity gap

	51,186	-	-		
--	--------	---	---	--	--

Cumulative interest rate sensitivity gap

	51,186	51,186	51,186		
--	--------	--------	--------	--	--

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistani Rupees.

(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 interest 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 instrument traded in the market.

The fund does not have any instruments that expose it to price risk as of June 30, 2026.

19.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its bank balances. Risks attributable to bank balances are managed by maintaining balances in banks with a reasonably high credit rating.

The analysis below summarises the credit quality of the Fund's bank balances. The bank ratings are based on The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited.

		2026									
Balances with banks		NFTMP - IVA	NFTMP - VIII A	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	Total	
AAA		3,114	4,051	6,363	91	2,152	35,752	78,350	2,215,410	2,345,283	

		2025																	
Balances with banks		NFTMP- IV	NFTMP- V	NFTMP- VI	NFTMP- VII	NFTMP- VIII	NFTMP- IX	NFTMP- X	NFTMP- IA	NFTMP- IIA	NFTMP- IIIA	NFTMP- IVA	NFTMP- VA	NFTMP- VIA	NFTMP- VIIA	NFTMP- IXA	NFTMP- XA	Total	
AAA		35	-	-	-	2,949	-	-	142,144	74	621	969	42,857	206	1,683,682	14,317	51,182	1,939,036	
AA+		306	351	509	177	99	432	264	-	-	-	-	-	-	-	-	-	2,138	
		341	351	509	177	3,048	432	264	142,144	74	621	969	42,857	206	1,683,682	14,317	51,182	1,941,174	

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

Concentration of the 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.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily cash redemptions 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, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current year, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to 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 significant redemptions during the period.

Maturity analysis for financial liabilities

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, liabilities that are payable on demand have been included in the maturity grouping of one month:

June 30, 2026						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						

19.3.1 NBP Fixed Term Munafa Plan - IVA

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

2,977	-	-	-	-	-	2,977
-------	---	---	---	---	---	-------

Payable to Central Depository Company of Pakistan Limited - Trustee

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

Accrued expenses and other liabilities

63	74	-	-	-	-	137
----	----	---	---	---	---	-----

3,040	74	-	-	-	-	3,114
-------	----	---	---	---	---	-------

19.3.2 NBP Fixed Term Munafa Plan - VIIIA

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

293	-	-	-	-	-	293
-----	---	---	---	---	---	-----

Payable to Central Depository Company of Pakistan Limited - Trustee

147	-	-	-	-	-	147
-----	---	---	---	---	---	-----

Accrued expenses and other liabilities

99	180	-	-	-	-	279
----	-----	---	---	---	---	-----

539	180	-	-	-	-	719
-----	-----	---	---	---	---	-----

June 30, 2026						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

19.3.2 NBP Fixed Term Munafa Plan - IB

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

364 - - - - - 364

Payable to Central Depository Company of

Pakistan Limited - Trustee

139 - - - - - 139

Payable against conversion and redemption of units

- - - - - -

Accrued expenses and other liabilities

122 235 - - - - - 357

625 235 - - - - - 860

19.3.3 NBP Fixed Term Munafa Plan - IIB

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

10 - - - - - 10

Payable to Central Depository Company of

Pakistan Limited - Trustee

26 - - - - - 26

Accrued expenses and other liabilities

39 1 - - - - - 40

75 1 - - - - - 76

19.3.4 NBP Fixed Term Munafa Plan - IIIB

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

166 - - - - - 166

Payable to Central Depository Company of Pakistan

Limited - Trustee

91 - - - - - 91

Payable against conversion and redemption of units

- - - - - -

Accrued expenses and other liabilities

192 311 - - - - - 503

449 311 - - - - - 760

June 30, 2026						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

19.3.5 NBP Fixed Term Munafa Plan - IVB

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

1,210	-	-	-	-	-	1,210
-------	---	---	---	---	---	-------

Payable to Central Depository Company of Pakistan

Limited - Trustee

458	-	-	-	-	-	458
-----	---	---	---	---	---	-----

Accrued expenses and other liabilities

122	300	-	-	-	-	422
-----	-----	---	---	---	---	-----

1,790	300	-	-	-	-	2,090
-------	-----	---	---	---	---	-------

19.3.6 NBP Fixed Term Munafa Plan - VB

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

142	-	-	-	-	-	142
-----	---	---	---	---	---	-----

Payable to Central Depository Company of Pakistan

Limited - Trustee

135	-	-	-	-	-	135
-----	---	---	---	---	---	-----

Accrued expenses and other liabilities

23	147	-	-	-	-	170
----	-----	---	---	---	---	-----

300	147	-	-	-	-	447
-----	-----	---	---	---	---	-----

Net assets attributable to unitholders

3,888,133	-	-	-	-	-	3,888,133
-----------	---	---	---	---	---	-----------

19.3.7 NBP Fixed Term Munafa Plan - VIB

Financial liabilities

Payable to NBP Fund Management Limited -

Management Company

19	-	-	-	-	-	19
----	---	---	---	---	---	----

Payable to Central Depository Company of Pakistan

Limited - Trustee

4	-	-	-	-	-	4
---	---	---	---	---	---	---

23	-	-	-	-	-	23
----	---	---	---	---	---	----

Net assets attributable to unitholders

2,216,071	-	-	-	-	-	2,216,071
-----------	---	---	---	---	---	-----------

June 30, 2025						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

19.3.8 NBP Fixed Term Munafa Plan - IV

Financial liabilities

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

15	-	-	-	-	-	15
114	212	-	-	-	-	326
129	212	-	-	-	-	341

19.3.9 NBP Fixed Term Munafa Plan - V

Financial liabilities

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

5	-	-	-	-	-	5
121	225	-	-	-	-	346
126	225	-	-	-	-	351

19.3.10 NBP Fixed Term Munafa Plan - VI

Financial liabilities

Accrued expenses and other liabilities

97	412	-	-	-	-	509
----	-----	---	---	---	---	-----

19.3.11 NBP Fixed Term Munafa Plan - VII

Financial liabilities

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

5	-	-	-	-	-	5
127	45	-	-	-	-	172
132	45	-	-	-	-	177

19.3.12 NBP Fixed Term Munafa Plan - VIII

Financial liabilities

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

1,798	-	-	-	-	-	1,798
213	-	-	-	-	-	213
347	608	-	-	-	-	955
2,358	608	-	-	-	-	2,966

June 30, 2025						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

19.3.13 NBP Fixed Term Munafa Plan - IX

Financial liabilities

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

5	-	-	-	-	-	5
147	288	-	-	-	-	435
152	288	-	-	-	-	440

19.3.14 NBP Fixed Term Munafa Plan - X

Financial liabilities

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

1,617	-	-	-	-	-	1,617
80	-	-	-	-	-	80
58	100	-	-	-	-	158
1,755	100	-	-	-	-	1,855

19.3.15 NBP Fixed Term Munafa Plan - IA

Financial liabilities

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

2,290	-	-	-	-	-	2,290
813	-	-	-	-	-	813
138,451	218	-	-	-	-	138,669
141,554	218	-	-	-	-	141,772

June 30, 2025						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total

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

19.3.16 NBP Fixed Term Munafa Plan - IIA

Financial liabilities

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

11	-	-	-	-	-	11
63	-	-	-	-	-	63
74	-	-	-	-	-	74

19.3.17 NBP Fixed Term Munafa Plan - IIIA

Financial liabilities

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

325	-	-	-	-	-	325
19	-	-	-	-	-	19
60	219	-	-	-	-	279
404	219	-	-	-	-	623

19.3.18 NBP Fixed Term Munafa Plan - IVA

Financial liabilities

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

5,004	-	-	-	-	-	5,004
584	-	-	-	-	-	584
159,227	115	-	-	-	-	159,342
164,815	115	-	-	-	-	164,930

Net assets attributable to unitholders

10,509,534	-	-	-	-	-	10,509,534
------------	---	---	---	---	---	------------

June 30, 2025						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

19.3.19 NBP Fixed Term Munafa Plan - VA

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

622	-	-	-	-	-	622
-----	---	---	---	---	---	-----

Payable to Central Depository Company of Pakistan Limited - Trustee

308	-	-	-	-	-	308
-----	---	---	---	---	---	-----

Accrued expenses and other liabilities

41,832	25	-	-	-	-	41,857
--------	----	---	---	---	---	--------

42,762	25	-	-	-	-	42,787
--------	----	---	---	---	---	--------

19.3.20 NBP Fixed Term Munafa Plan - VIA

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

11	-	-	-	-	-	11
----	---	---	---	---	---	----

Accrued expenses and other liabilities

179	20	-	-	-	-	199
-----	----	---	---	---	---	-----

190	20	-	-	-	-	210
-----	----	---	---	---	---	-----

19.3.21 NBP Fixed Term Munafa Plan - VIIA

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

1,612	-	-	-	-	-	1,612
-------	---	---	---	---	---	-------

Payable to Central Depository Company of Pakistan Limited - Trustee

464	-	-	-	-	-	464
-----	---	---	---	---	---	-----

Accrued expenses and other liabilities

34,325	20	-	-	-	-	34,345
--------	----	---	---	---	---	--------

36,401	20	-	-	-	-	36,421
--------	----	---	---	---	---	--------

Net assets attributable to unitholders

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

June 30, 2025						
Within 1 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 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						

19.3.22 NBP Fixed Term Munafa Plan - IXA

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	118	-	-	-	-	118
Payable to Central Depository Company of Pakistan Limited - Trustee	40	-	-	-	-	40
Accrued expenses and other liabilities	14,102	20	-	-	-	14,122
	14,260	20	-	-	-	14,280

19.3.23 NBP Fixed Term Munafa Plan - XA

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	780	-	-	-	-	780
Payable to Central Depository Company of Pakistan Limited - Trustee	282	-	-	-	-	282
Accrued expenses and other liabilities	50,063	92	-	-	-	50,155
	51,125	92	-	-	-	51,217

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The units holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units.

As at June 30, 2026, The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies stated in note 19, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by short-term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

		June 30, 2026					
		Carrying amount			Fair value		
	Note	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
		(Rupees in '000)					
21.1 NBP Fixed Term Munafa Plan - IVA							
Financial assets not measured at fair value	21.25						
Bank balances		-	3,114	3,114			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	2,977	2,977			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-			
Accrued expenses and other liabilities		-	137	137			
		-	3,114	3,114			
21.2 NBP Fixed Term Munafa Plan - VIIIA							
Financial assets not measured at fair value	21.25						
Bank balances		-	4,051	4,051			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	293	293			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	147	147			
Accrued expenses and other liabilities		-	279	279			
		-	719	719			

			June 30, 2026						
			Carrying amount			Fair value			
			At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note			(Rupees in '000)						
21.3	NBP Fixed Term Munafa Plan - IB								
	Financial assets not measured at fair value	21.25							
	Bank balances		-	6,363	6,363				
	Financial liabilities not measured at fair value	21.25							
	Payable to NBP Fund Management Limited - Management Company		-	364	364				
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	139	139				
	Payable against conversion and redemption of units		-	-	-				
	Accrued expenses and other liabilities		-	357	357				
			-	860	860				
21.4	NBP Fixed Term Munafa Plan - IIB								
	Financial assets not measured at fair value	21.25							
	Bank balances		-	91	91				
	Financial liabilities not measured at fair value	21.25							
	Payable to NBP Fund Management Limited - Management Company		-	10	10				
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	26	26				
	Accrued expenses and other liabilities		-	40	40				
			-	76	76				
21.5	NBP Fixed Term Munafa Plan - IIIB								
	Financial assets not measured at fair value	21.25							
	Bank balances		-	2,152	2,152				
			-	2,152	2,152				
	Financial liabilities not measured at fair value	21.25							
	Payable to NBP Fund Management Limited - Management Company		-	166	166				
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	91	91				
	Payable against conversion and redemption of units		-	-	-				
	Accrued expenses and other liabilities		-	503	503				
			-	760	760				

			June 30, 2026						
			Carrying amount			Fair value			
			At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note			(Rupees in '000)						
21.6	NBP Fixed Term Munafa Plan - IVB								
	Financial assets not measured at fair value	21.25							
	Bank balances		-	35,752	35,752				
	Financial liabilities not measured at fair value	21.25							
	Payable to NBP Fund Management Limited - Management Company		-	1,210	1,210				
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	458	458				
	Accrued expenses and other liabilities		-	422	422				
			-	2,090	2,090				
21.7	NBP Fixed Term Munafa Plan - VB								
	Financial assets measured at fair value								
	Government Securities - Market Treasury Bills		3,810,389	-	3,810,389	-	3,810,389	-	3,810,389
	Financial assets not measured at fair value	21.25							
	Bank balances		-	78,350	78,350				
	Financial liabilities not measured at fair value	21.25							
	Payable to NBP Fund Management Limited - Management Company		-	142	142				
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	135	135				
	Accrued expenses and other liabilities		-	170	170				
	Net assets attributable to unitholders	21.26	-	3,888,133	3,888,133				
			-	3,888,580	3,888,580				
21.8	NBP Fixed Term Munafa Plan - VIB								
	Financial assets not measured at fair value	21.25							
	Bank balances		-	2,215,410	2,215,410				
	Financial liabilities not measured at fair value	21.25							
	Payable to NBP Fund Management Limited - Management Company		-	19	19				
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	4	4				
	Net assets attributable to unitholders	21.26	-	2,216,071	2,216,071				
			-	2,216,094	2,216,094				

		June 30, 2025					
		Carrying amount			Fair value		
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
		Total					
Note		(Rupees in '000)					
21.9 NBP Fixed Term Munafa Plan - IV							
Financial assets not measured at fair value	21.25						
Bank balances		-	177	177			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	15	15			
Accrued expenses and other liabilities		-	318	318			
		-	333	333			
21.10 NBP Fixed Term Munafa Plan - V							
Financial assets not measured at fair value	21.25						
Bank balances		-	351	351			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	5	5			
Accrued expenses and other liabilities		-	326	326			
		-	331	331			
21.11 NBP Fixed Term Munafa Plan - VI							
Financial assets not measured at fair value	21.25						
Bank balances		-	509	509			
Financial liabilities not measured at fair value	21.25						
Accrued expenses and other liabilities		-	509	509			
		-	509	509			
21.12 NBP Fixed Term Munafa Plan - VII							
Financial assets not measured at fair value	21.25						
Bank balances		-	177	177			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	5	5			
Accrued expenses and other liabilities		-	172	172			
		-	177	177			

		June 30, 2025					
		Carrying amount			Fair value		
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
		Total					
		(Rupees in '000)					
21.13 NBP Fixed Term Munafa Plan - VIII	Note						
Financial assets not measured at fair value	21.25						
Bank balances		-	3,048	3,048			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	1,798	1,798			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	213	213			
Accrued expenses and other liabilities		-	939	939			
		-	2,950	2,950			
21.14 NBP Fixed Term Munafa Plan - IX							
Financial assets not measured at fair value	21.25						
Bank balances		-	432	432			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	5	5			
Accrued expenses and other liabilities		-	421	421			
		-	426	426			
21.15 NBP Fixed Term Munafa Plan - X							
Financial assets not measured at fair value	21.25						
Bank balances		-	264	264			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	1,617	1,617			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	80	80			
Accrued expenses and other liabilities		-	158	158			
		-	1,855	1,855			
21.16 NBP Fixed Term Munafa Plan - IA							
Financial assets not measured at fair value	21.25						
Bank balances		-	142,146	142,146			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	2,290	2,290			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	813	813			
Accrued expenses and other liabilities		-	272	272			
		-	3,375	3,375			

NBP MUSTAHKAM FUND

		June 30, 2025					
		Carrying amount			Fair value		
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
		Total					
		(Rupees in '000)					
21.17 NBP Fixed Term Munafa Plan - IIA	Note						
Financial assets not measured at fair value	21.25						
Bank balances		-	74	74			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	11	11			
Accrued expenses and other liabilities		-	63	63			
		-	74	74			
21.18 NBP Fixed Term Munafa Plan - IIIA							
Financial assets not measured at fair value	21.25						
Bank balances		-	622	622			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	325	325			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	19	19			
Accrued expenses and other liabilities		-	268	268			
		-	612	612			
21.19 NBP Fixed Term Munafa Plan - IVA							
Financial assets measured at fair value							
Government Securities - Market Treasury Bills		10,674,060	-	10,674,060	-	10,674,060	-
Financial assets not measured at fair value	21.25						
Bank balances		-	969	969			
Financial liabilities not measured at fair value	21.25						
Payable to NBP Fund Management Limited - Management Company		-	5,004	5,004			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	584	584			
Accrued expenses and other liabilities		-	451	451			
Net assets attributable to unitholders	21.26	-	10,509,534	10,509,534			
		-	10,515,573	10,515,573			
21.20 NBP Fixed Term Munafa Plan - VA							
Financial assets not measured at fair value	21.25						
Bank balances		-	42,858	42,858			

		June 30, 2025					
		Carrying amount			Fair value		
	Note	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
		(Rupees in '000)					
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company	21.25	-	622	622			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	308	308			
Accrued expenses and other liabilities		-	236	236			
		-	1,166	1,166			
21.21 NBP Fixed Term Munafa Plan - VIA							
Financial assets not measured at fair value							
Bank balances	21.25	-	206	206			
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company	21.25	-	11	11			
Accrued expenses and other liabilities		-	29	29			
		-	40	40			
21.22 NBP Fixed Term Munafa Plan - VIIA							
Financial assets not measured at fair value							
Bank balances	21.25	-	1,683,682	1,683,682			
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company	21.25	-	1,612	1,612			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	464	464			
Accrued expenses and other liabilities		-	79	79			
		-	2,155	2,155			
21.23 NBP Fixed Term Munafa Plan - IXA							
Financial assets not measured at fair value							
Bank balances	21.25	-	14,317	14,317			
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company	21.25	-	118	118			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	40	40			
Accrued expenses and other liabilities		-	22	22			
		-	180	180			

		June 30, 2025					
		Carrying amount			Fair value		
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
		Total					
		(Rupees in '000)					
21.24	NBP Fixed Term Munafa Plan - XA	Note					
	Financial assets not measured at fair value	21.25					
	Bank balances	-	51,186	51,186			
	Financial liabilities not measured at fair value	21.25					
	Payable to NBP Fund Management Limited - Management Company	-	780	780			
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	282	282			
	Accrued expenses and other liabilities	-	153	153			
		-	1,215	1,215			

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

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

22 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

For NFTMP-IB:

During the period ended June 30, 2026, money market trading activities were conducted through Invest One Markets Limited and Currency Market Associates (Private) Limited, to whom commissions of 2.46% (2025: Nil) and 97.54% (2025: Nil), respectively, of the total commission paid/payable were attributable.

23 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
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	20
Mr. Salman Ahmed (note 25.1)	Head of Fixed Income	CFA	21
Mr. Muhammed Waseem	Head of Research	CFA	11
Mr. Usama Bin Razi	Senior Manager - Fixed Income	BE, MBA	22

23.1 Mr. Salman Ahmed is the Fund Manager of the Fund. Other Funds being managed by the Fund manager are as follows:

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

24 PATTERN OF UNIT HOLDING

24.1 NBP Fixed Term Munafa Plan - VB

Category

- Individuals
- Others
- Public Limited Companies
- Insurance Companies

24.2 NBP Fixed Term Munafa Plan - VIB

Category

- Others

June 30, 2026		
Number of unit holders	Investment amount	Percentage investment
(Rupees in '000)		%
16	476,913	12.27
6	888,876	22.86
2	2,070,996	53.26
2	451,348	11.61
26	3,888,133	100.00
1	2,216,071	100.00

24.3 NBP Fixed Term Munafa Plan - IVA

Category

Public Limited Company

June 30, 2025		
Number of unit holders	Investment amount	Percentage investment
(Rupees in '000)		%
1	10,509,534	100.00

25 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

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	-	106th Meeting
Faisal Ahmed ***	5	5	-	
Mehnaz Salar	6	6	-	
Ali Saigol	6	5	1	
Imran Zaffar	6	6	-	
Khalid Mansoor *	3	3	-	
Saad Amanullah Khan *	3	3	-	111th Meeting
Umar Ahsan Khan	6	6	-	
Tahir Jawaid **	3	3	-	
Saad Muzaffar Waraich **	3	2	1	
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 Rupees unless otherwise stated.

27 CORRESPONDING FIGURES

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

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

	From July 01, 2025 to December 11, 2025	From May 05, 2026 to June 11, 2026	From March 30, 2026 to June 11, 2026	From September 04, 2025 to December 03, 2025	From April 15, 2026 to June 11, 2026	From April 29, 2026 to June 23, 2026	From June 10, 2026 to June 30, 2026	From June 29, 2026 to June 30, 2026	For the period from December 17, 2024 to June 30, 2025	For the period from October 18, 2023 to June 30, 2024	For the period from November 01, 2023 to June 30, 2024	For the period from December 13, 2023 to June 30, 2024	For the period from December 27, 2023 to June 30, 2024	For the period from March 29, 2024 to June 30, 2024	For the period from January 24, 2024 to June 30, 2024	For the period from March 07, 2024 to June 30, 2024
Particulars	NFTMP-IVA	NFTMP - VIIIA	NFTMP - IB	NFTMP - IIB	NFTMP - IIIB	NFTMP - IVB	NFTMP - VB	NFTMP - VIB	NFTMP-IVA	NFTMP-IV	NFTMP-V	NFTMP-VI	NFTMP-VII	NFTMP-VIII	NFTMP-IX	NFTMP-X
Net assets (Rs. '000')	N/A	N/A	N/A	N/A	N/A	N/A	3,888,133	2,216,071	10,509,534	5,859,490	2,632,535	5,762,894	3,036,887	15,972,060	7,492,442	2,664,785
Net Income (Rs. '000')	504,020	59,614	76,897	351,862	19,180	165,033	25,348	672	644,623	759,637	302,692	562,840	277,568	753,551	577,626	577,626
Net Asset Value per units (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	10.0657	10.0030	10.0087	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170
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	N/A	N/A	N/A	N/A	N/A	N/A	10.0657	10.0030	10.0087	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170
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.)	10.4887	10.1108	10.0033	10.2634	10.0425	10.1604	10.0032	10.2656		10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170
Ex - Lowest redemption price per unit (Rs.)	10.0117	10.0030	9.7925	10.0032	9.8508	10.0030	9.9148	10.0030		8.7632	8.8835	9.0599	9.1219	9.5009	9.2518	9.4284
Fiscal Year Opening Ex Nav									N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total return of the fund (Annualized)	10.67%	10.93%	10.78%	10.56%	13.31%	10.64%	11.99%	10.95%	12.10%	20.65%	19.15%	19.37%	19.38%	21.06%	19.08%	19.81%
Capital growth	10.67%	10.93%	8.66%	10.56%	11.67%	10.64%	11.99%	10.95%	5.76%	6.53%	6.79%	8.99%	9.75%	15.94%	10.99%	13.75%
Income distribution as a % of ex nav			2.12%		1.65%				6.34%	14.11%	12.35%	10.38%	9.63%	5.12%	8.09%	6.06%
Income distribution as a % of par value			2.12%		1.65%				6.34%	14.11%	12.35%	10.38%	9.63%	5.12%	8.09%	6.06%
Distribution																
Interim distribution per unit			0.2122	0.1642												
Distribution dates																
Interim			11-Jun-26		11-Jun-26											
27-Jun-25									0.6340							
28-Jun-24															0.8087	0.6062
(From 1st Apr-2024 to 28th Jun-2024)														0.5123		
27-Jun-24												1.0377	0.9626			
26-Jun-24										1.4113	1.2353					
20-Jun-23																
26-Jun-23																
22-Nov-22																
26-Jun-23																
Average annual return (launch date November 15, 2022)																
(Since inception to June 30, 2026)																
(Since inception to June 30, 2025)									12.00%							
(Since inception to June 30, 2024)										20.65%	19.15%	19.37%	19.38%	21.06%	19.08%	19.81%
(Since inception to June 30, 2023)																
(Since inception to June 30, 2022)																
Portfolio Composition (Please see Fund Manager Report)																
Weighted average portfolio duration										111 Days 125 Days		153 Days 182 Days		0 Days 153 Days		110 Days

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 /nbpfunds