



NBP MUSTAHKAM FUND - II

QUARTERLY REPORT
MARCH 31, 2025

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Anjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaifarr	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan
Ms. Mehnaz Salar
Mr. Imran Zaifarr

Chairman
Member
Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor
Shaikh Muhammad Abdul Wahid Sethi
Mr. Ali Saigol
Mr. Faisal Ahmed

Chairman
Member
Member
Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan
Shaikh Muhammad Abdul Wahid Sethi
Mr. Faisal Ahmed
Mr. Ali Saigol
Mr. Imran Zaifarr
Mr. Khalid Mansoor

Chairman
Member
Member
Member
Member
Member

Trustee

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

Bankers to the Fund

Habib Metropolitan Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Mustahkam Fund - II (NFTMP-XII, NFTMP-XIV, NFTMP-XVI, NFTMP-XVII, NFTMP-XIX, NFTMP-XX)** for the nine months ended March 31, 2025

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to \$10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively

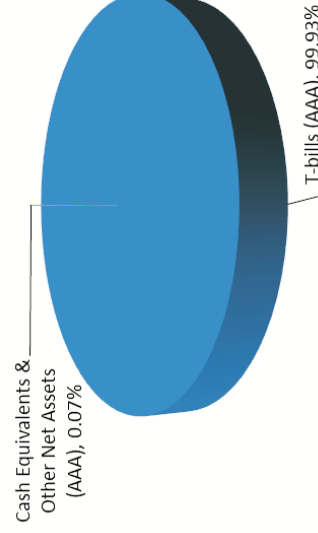
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - XII (NFTMP-XII)

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XII (NFTMP-XII) for the period ended March 31, 2025.

Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XII increased from Rs. 1,268 million to Rs. 1,421 million during the period (a growth of 12.0%). The unit price of the Fund has risen from Rs. 10.0140 on June 30, 2024 to Rs. 11.4161 on March 31, 2025, thus showing return of 18.7% as compared to the benchmark return of 16.7% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 186 million during the period. After deducting total expenses of Rs. 10 million, the net income is Rs. 176 million. The asset allocation of NFTMP XII as on March 31, 2025 is as follows:



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

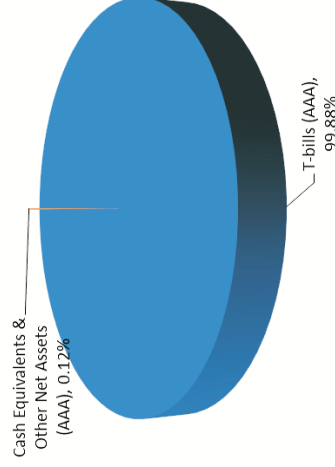
The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XIV (NFTMP-XIV) for the period ended March 31, 2025.

Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XIV increased from Rs. 3,669 million to Rs. 4,142 million during the period (a growth of 12.9%). The unit price of the Fund has risen from Rs. 10.0131 on June 30, 2024 to Rs. 11.4335 on March 31, 2025, thus showing return of 18.9% as compared to the benchmark return of 16.6% for the same period. The performance of the Fund is net of management fee and all other expenses.

NBP MUSTAHKAM FUND - II

The Plan has earned a total income of Rs. 546 million during the period. After deducting total expenses of Rs. 27 million, the net income is Rs. 519 million. The asset allocation of NFTMP XIV as on March 31, 2025 is as follows:



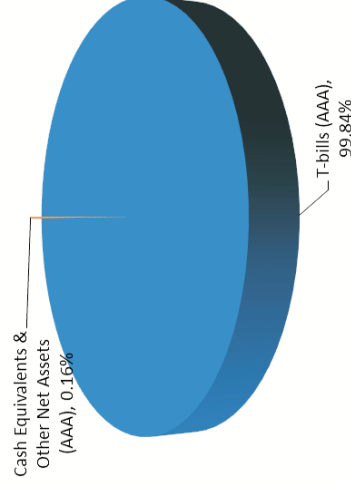
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - XVI (NFTMP-XVI)

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XVI (NFTMP- XVI) for the period ended March 31, 2025.

Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XVI was Rs. 642 million on March 31, 2025. The unit price of the Fund has risen from Rs. 10.0000 since inception (i.e. as on July 22, 2024) to Rs. 11.2779 on March 31, 2025 thus posting a return of 18.5% p.a. as compared to the benchmark return of 15.9% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 78 million during the period. After deducting total expenses of Rs. 5 million, the net income is Rs. 73 million. The asset allocation of NFTMP XVI as on March 31, 2025 is as follows:



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

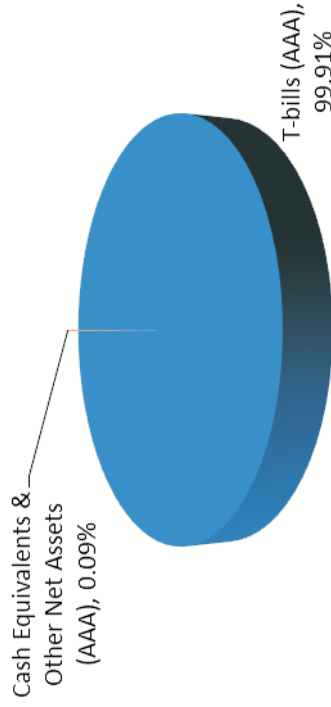
The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XVII (NFTMP- XVII) for the period ended March 31, 2025.

Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XVII was Rs. 1,126 million on March 31, 2025. The unit price of the Fund has risen from Rs. 10.0000 since inception (i.e. as on August 08, 2024) to Rs. 11.1400 on March 31, 2025 thus posting a return of 17.7% p.a. as compared to the benchmark return of 15.7% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NBP MUSTAHKAM FUND - II

The Plan has earned a total income of Rs. 123 million during the period. After deducting total expenses of Rs. 8 million, the net income is Rs. 115 million. The asset allocation of NFTMP XVII as on March 31, 2025 is as follows:



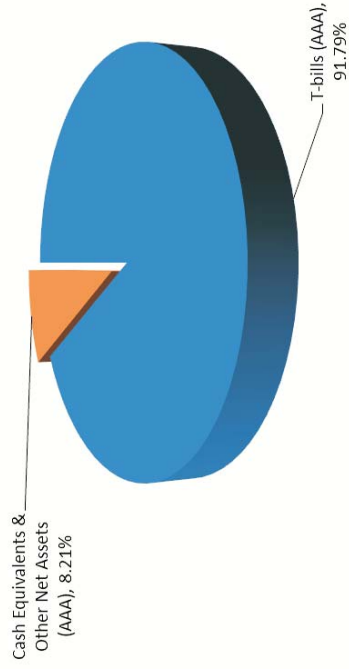
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - XIX (NFTMP-XIX)

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XIX (NFTMP- XIX) for the period ended March 31, 2025.

Fund's Performance

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XIX was Rs. 4,482 million on March 31, 2025. The unit price of the Fund has risen from Rs. 10.0000 since inception (i.e. as on October 17, 2024) to Rs. 10.7059 on March 31, 2025 thus posting a return of 15.6% p.a. as compared to the benchmark return of 12.9% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 303 million during the period. After deducting total expenses of Rs. 8 million, the net income is Rs. 295 million. The asset allocation of NFTMP XIX as on March 31, 2025 is as follows:



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

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XX (NFTMP- XX) for the period ended March 31, 2025.

Fund's Performance

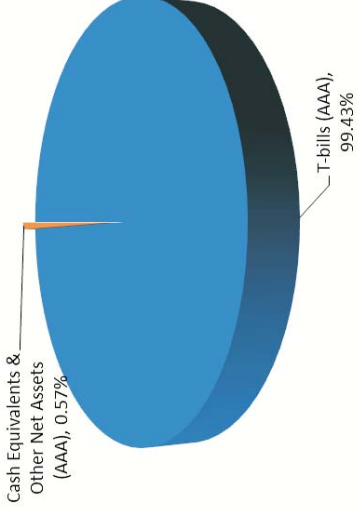
The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XX was Rs. 2,116 million on March 31, 2025. The unit price of the Fund has risen from Rs. 10.0000 since inception (i.e. as on October 23, 2024) to Rs. 10.5911 on March

NBP MUSTAHKAM FUND - II



31, 2025 thus posting a return of 13.6% p.a. as compared to the benchmark return of 13.3% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 268 million during the period. After deducting total expenses of Rs. 6 million, the net income is Rs. 262 million. The asset allocation of NFTMP XX as on March 31, 2025 is as follows:



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: **April 30, 2025**

Place: Karachi.

DIRECTORS' REPORT

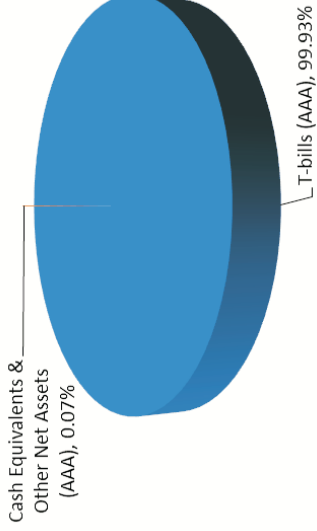
NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز زبردست مسرت 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے NBP مستحکم فنڈ- II، (NFTMP-XIV، NFTMP-XV، NFTMP-XVI، NFTMP-XVII، NFTMP-XIX، NFTMP-XX، NFTMP-XXI، NFTMP-XXII) کے فخر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

مالی سال 2025 کی نو ماہی کے دوران فراڈز میں کمی، بیرونی کھاتوں میں بہتری اور زمرہ بندی کے ذخائر منظم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (انسٹی بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت نامیزری پالیسی، مالیاتی استحکام عالمی اجناس کی سائیکل کھینچنے اور خوراک کی بہتر فراہمی کی وجہ سے فراڈز کے باؤڈس کی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کمزور مالی بہاؤ اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ بڑھتا رہا، جس سے مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ مائیزری پالیسی کمپنی نے استحکام کو برقرار رکھنے کے لئے لیتھالیٹی پالیسی پر زور دیا ہے جو جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم و ضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 10.92 ٹریلین روپے کی تیس (20) ٹیلی بلن میاں کیں۔ 1-3، 3، 6، 12 اور 12 ماہ کی مدت کے لیے ٹیلی بلن پر شرح منافع میں بائریٹیب 8.26 فیصد اور 7.87 فیصد اور 6.70 فیصد کی کمی واقع ہوئی۔

NBP مستحکم فنڈ- NBP فکسڈ ٹرم منافع پلان XII (NFTMP-XII)
NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز زبردست مسرت 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے NBP مستحکم فنڈ- NBP فکسڈ ٹرم منافع پلان XII (NFTMP-XII) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنانس کا کردار
31 مارچ 2025 کو NBP مستحکم فنڈ- NBP فکسڈ ٹرم منافع پلان XII کا ساٹھ لاکھ 1,268 روپے سے بڑھ کر 1,421 ملین روپے ہو گیا، 12.0% کا اضافہ ہوا ہے۔ زبرد جانچہ مدت کے دوران، فنڈ کے پورٹ کی قیمت 30 جون 2024 کو 10.0140 روپے سے بڑھ کر 31 مارچ 2025 کو 11.4161 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 16.7% سالانہ کے پیچھا رک ریٹرن کے مقابلے 18.7% کاربن ٹیکسٹا ہر کیا ہے۔ پیکار کرنی منیجمنٹ نہیں اور دیگر تمام اخراجات کے بعد غاص ہے۔

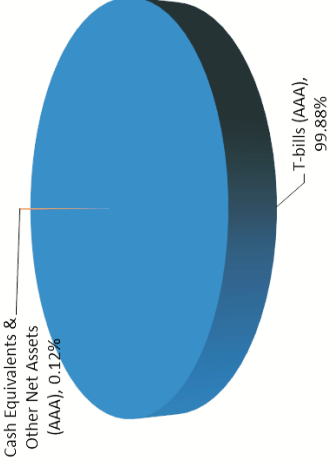
پلان کو موجودہ مدت کے دوران 186 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 10 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد غاص آمدنی 176 ملین روپے ہے۔
31 مارچ 2025 کو NFTMP-XII کی ایٹ ایلیمینٹن حسب ذیل ہے:



NBP مستحکم فنڈ- NBP فکسڈ ٹرم منافع پلان XIV (NFTMP-XIV)
NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز زبردست مسرت 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے NBP مستحکم فنڈ- NBP فکسڈ ٹرم منافع پلان XIV (NFTMP-XIV) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنانس کا کردار
31 مارچ 2025 کو NBP مستحکم فنڈ- NBP فکسڈ ٹرم منافع پلان XIV کا ساٹھ لاکھ 3,669 روپے سے بڑھ کر 4,142 ملین روپے ہو گیا، یعنی 12.9% کا اضافہ ہوا ہے۔ زبرد جانچہ مدت کے دوران، فنڈ کے پورٹ کی قیمت 30 جون 2024 کو 10.0131 روپے سے بڑھ کر 31 مارچ 2025 کو 11.4335 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 16.6% سالانہ کے پیچھا رک ریٹرن کے مقابلے 18.9% کاربن ٹیکسٹا ہر کیا ہے۔ پیکار کرنی منیجمنٹ نہیں اور دیگر تمام اخراجات کے بعد غاص ہے۔

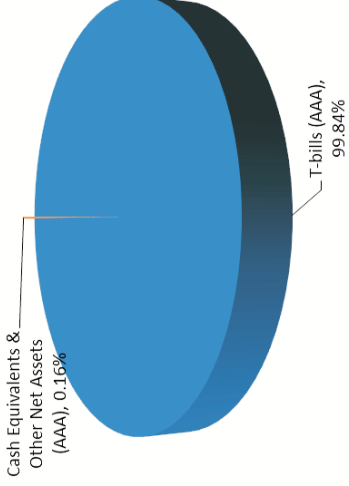
پلان کو موجودہ مدت کے دوران 546 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 27 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 519 ملین روپے ہے۔
31 مارچ 2025 کو NFTMP-XIV کی ایسٹ ایلویشن حسب ذیل ہے:



NBP مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان XVI (NFTMP-XVI) کے مجموعی اثاثوں کا جائزہ
NBP فنڈ پیئمنٹ لیویٹ کے بورڈ آف ڈائریکٹرز بعد مسلسل 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے **NBP مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان XVI (NFTMP-XVI)** کے جانچ شدہ
مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی
31 مارچ 2025 کو **NBP مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان XVI** کا سالانہ 642 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کی قیمت اپنے آغاز (یعنی 22 جولائی 2024) کو
10.0000 روپے سے بڑھ کر 31 مارچ 2025 کو 11.2779 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 15.9% سالانہ کے پیسٹ مارک ریٹرن کے مقابلے میں 18.5% کارپوریشن ٹیکس لیا گیا ہے۔ یہ
کارکردگی پیئمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان کو موجودہ مدت کے دوران 78 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 5 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 73 ملین روپے ہے۔
31 مارچ 2025 کو NFTMP-XVII کی ایسٹ ایلویشن حسب ذیل ہے:

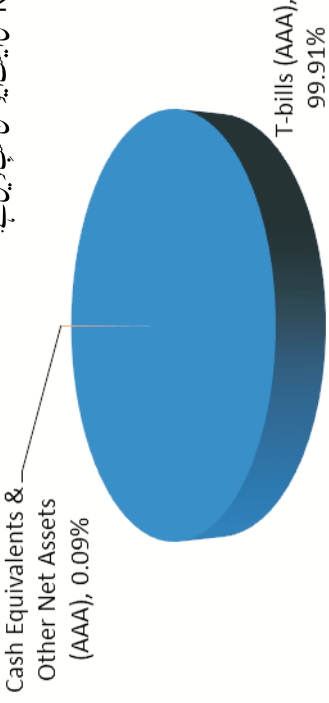


NBP مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان XVII (NFTMP-XVII) کے مجموعی اثاثوں کا جائزہ
NBP فنڈ پیئمنٹ لیویٹ کے بورڈ آف ڈائریکٹرز بعد مسلسل 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے **NBP مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان XVII (NFTMP-XVII)** کے جانچ
شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی
31 مارچ 2025 کو **NBP مستحکم فنڈ - NBP گلسڈ ٹرم منافع پلان XVII** کا سالانہ 1,126 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کی قیمت اپنے آغاز (یعنی 08 اگست 2024) کو
10.0000 روپے سے بڑھ کر 31 مارچ 2025 کو 11.1400 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 15.7% سالانہ کے پیسٹ مارک ریٹرن کے مقابلے میں 17.7% کارپوریشن ٹیکس لیا گیا ہے۔ یہ
کارکردگی پیئمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان کو موجودہ مدت کے دوران 123 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 8 ملین روپے کے مجموعی اخراجات سمیٹا کرنے کے بعد خالص آمدنی 115 ملین روپے ہے۔

31 مارچ 2025 کو NFTMP-XVII کی ایسٹ ایلکیشن حسب ذیل ہے:



NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان (NFTMP-XIX) کی ایسٹ ایلکیشن حسب ذیل ہے:

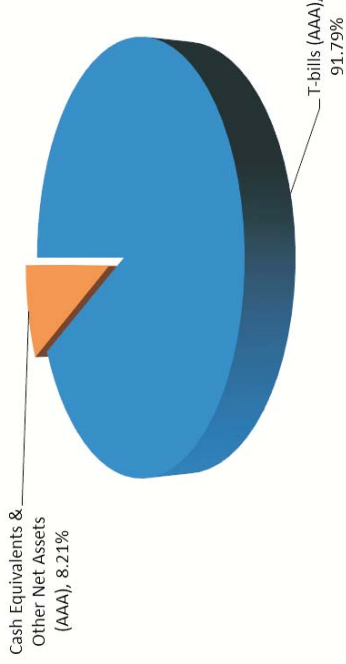
31 مارچ 2025 کو NFTMP-XIX کی ایسٹ ایلکیشن حسب ذیل ہے:

فنانسنگ کا کردار

31 مارچ 2025 کو **NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان XIX** کا ساٹز 4,482 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پوز کی قیمت اپنے آغاز (اپریل 17، 2024) کو **NBP فنڈ منیجمنٹ لیویٹ** کے بورڈ آف ڈائریکٹرز زبردست 31 مارچ 2025 کو **NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان XIX** کے پوز کی قیمت اپنے آغاز (اپریل 17، 2024) کو 10,000 روپے سے بڑھ کر 31 مارچ 2025 کو 10,7059 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 12.9% سالانہ کے منج رٹرن کے مقابلے میں 15.6% کارٹرن ٹا ہر کیا ہے۔ یہ کارڈنگ منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان کو موجودہ مدت کے دوران 303 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 8 ملین روپے کے مجموعی اخراجات سمیٹا کرنے کے بعد خالص آمدنی 295 ملین روپے ہے۔

31 مارچ 2025 کو NFTMP-XIX کی ایسٹ ایلکیشن حسب ذیل ہے:



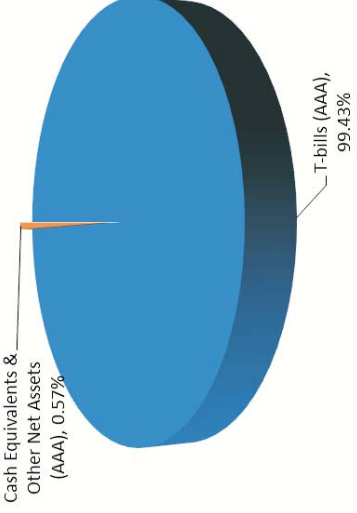
NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان (NFTMP-XX) کی ایسٹ ایلکیشن حسب ذیل ہے:

31 مارچ 2025 کو **NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان XX** کا ساٹز 2,116 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پوز کی قیمت اپنے آغاز (اپریل 23، 2024) کو **NBP فنڈ منیجمنٹ لیویٹ** کے بورڈ آف ڈائریکٹرز زبردست 31 مارچ 2025 کو **NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان XX** کے پوز کی قیمت اپنے آغاز (اپریل 23، 2024) کو 10,000 روپے سے بڑھ کر 31 مارچ 2025 کو 10,5911 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 13.3% سالانہ کے منج رٹرن کے مقابلے میں 13.6% کارٹرن ٹا ہر کیا ہے۔ یہ کارڈنگ منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنانسنگ کا کردار

31 مارچ 2025 کو **NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان XX** کا ساٹز 2,116 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پوز کی قیمت اپنے آغاز (اپریل 23، 2024) کو **NBP فنڈ منیجمنٹ لیویٹ** کے بورڈ آف ڈائریکٹرز زبردست 31 مارچ 2025 کو **NBP مستحکم فنڈ - NBP گنڈ ٹرم منافع پلان XX** کے پوز کی قیمت اپنے آغاز (اپریل 23، 2024) کو 10,000 روپے سے بڑھ کر 31 مارچ 2025 کو 10,5911 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 13.3% سالانہ کے منج رٹرن کے مقابلے میں 13.6% کارٹرن ٹا ہر کیا ہے۔ یہ کارڈنگ منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان کو موجودہ مدت کے دوران 268 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 6 ملین روپے کے مجموعی اخراجات سمیٹا کرنے کے بعد خالص آمدنی 262 ملین روپے ہے۔
31 مارچ 2025 کو NFTMP-XX کی ایسٹ ایلوکیشن حسب ذیل ہے:



اظہار افکار
بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجھت کمپنی پر اعتماد اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یوت ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینجیج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے خاص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور شی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجھاب بورڈ آف ڈائریکٹرز
NBP فنڈ منجھٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)									June 30, 2024 (Audited)				
		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
(Rupees in '000)															
ASSETS															
Bank balances	4	1,186	5,005	1,331	24,067	29,752	512	1,963	244,374	12,180	320,370	3,043	5,142	337	8,522
Investments	5	1,423,112	4,141,192	641,953	-	(2)	1,126,550	0	4,116,119	2,104,734	13,553,658	1,557,247	1,268,735	3,681,897	6,507,879
Profit receivable		58	123	25	525	304	51	511	123,507	174	125,278	49	90	166	305
Receivable against sale of investment		-	30	-	-	-	-	-	-	-	30	-	-	-	-
Deposits		-	-	-	-	-	-	-	-	-	-	-	-	58	58
Preliminary expenses and floatation cost		43	58	-	33	-	-	-	-	-	134	137	170	183	490
Total assets		1,424,399	4,146,408	643,309	24,625	30,054	1,127,113	2,474	4,484,000	2,117,088	13,999,470	1,560,476	1,274,137	3,682,641	6,517,254
LIABILITIES															
Payable to NBP Fund Management Limited - Management Company		2,002	3,314	599	60	921	953	335	971	339	9,494	220	996	2,407	3,623
Payable to Central Depository Company of Pakistan Limited - Trustee		76	222	34	47	76	60	31	240	113	899	79	64	186	329
Payable to Securities and Exchange Commission of Pakistan		90	264	41	56	89	71	37	285	134	1,067	95	78	224	397
Accrued expenses and other liabilities		1,350	523	236	24,462	28,968	214	2,071	90	177	58,091	8,749	4,730	11,053	24,532
Total liabilities		3,518	4,323	910	24,625	30,054	1,298	2,474	1,586	763	69,551	9,143	5,868	13,870	28,881
NET ASSETS		1,420,881	4,142,085	642,399	-	0	1,125,815	0	4,482,414	2,116,325	13,929,919	1,551,333	1,268,269	3,668,771	6,488,373
UNIT HOLDERS' FUND (as per statement attached)		1,420,881	4,142,085	642,399	-	-	1,125,815	-	4,482,414	2,116,325	13,929,919	1,551,333	1,268,269	3,668,771	6,488,373
CONTINGENCIES AND COMMITMENTS 6															
(Number of units)															
NUMBER OF UNITS IN ISSUE		124,463,046	362,276,438	56,960,765	-	0	101,060,220	0	418,686,026	199,820,162	154,868,937	126,649,670	366,395,643		
(Rupees)															
NET ASSETS VALUE PER UNIT		11.4161	11.4335	11.2779	-	-	11.1400	-	10.7059	10.5911	10.0171	10.0140	10.0131		

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Qtr ended March 31, 2025	Qtr ended March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2024	Period from July 22, 2024 to January 09, 2025	Period from August 08, 2024 to March 31, 2025	Period from October 14, 2024 to January 09, 2025	Period from October 17, 2024 to March 31, 2025	Period from October 23, 2024 to March 31, 2025	Total
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	
(Rupees in '000)										
INCOME										
Income from government securities	182,829	528,315	72,101	92,234	93,663	116,414	68,296	243,345	248,738	1,645,935
Profit on bank balances	270	323	107	781	717	175	1,305	4,915	7,997	16,590
Income from contingent load	-	9	-	-	-	-	-	-	8,828	8,837
Net realised gain / (loss) on sale of investments	294	903	111	(4)	132	109	1	49	1,499	3,094
Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss (FVTPL)	2,958	16,180	6,112	-	-	6,879	-	55,137	682	87,948
	3,252	17,083	6,223	(4)	132	6,988	1	55,186	2,181	91,042
Total income	186,351	545,730	78,431	93,011	94,512	123,577	69,602	303,446	267,744	1,762,404
EXPENSES										
Remuneration of NBP Fund Management Limited - Management Company	6,823	19,309	3,987	41	4,499	6,053	1,884	4,332	2,990	49,918
Sindh sales tax on remuneration of Management Company	1,023	2,896	598	6	675	908	283	650	448	7,487
Remuneration of Central Depository Company of Pakistan Limited - Trustee	560	1,634	233	262	278	383	247	1,085	1,028	5,710
Sindh sales tax on remuneration of Trustee	84	245	35	39	42	57	37	163	154	856
Fee to Securities and Exchange Commission of Pakistan (SECP)	765	2,228	318	357	379	522	336	1,480	1,401	7,786
Auditors' remuneration	842	250	207	336	141	193	121	112	109	2,311
Settlement and bank charges	137	137	52	11	20	48	18	23	45	491
Listing fee	-	-	4	11	3	4	2	2	2	28
Professional charges	62	8	41	33	28	39	39	23	22	295
Amortisation of preliminary expenses and floatation cost	126	125	-	104	-	-	-	-	-	355
Securities transaction cost	-	-	-	11	25	-	-	-	-	36
Printing charges	41	38	35	11	12	32	9	23	21	222
Total expenses	10,463	26,870	5,510	1,222	6,102	8,239	2,976	7,893	6,220	75,495
Net income for the period before taxation	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909
Earnings per unit										
Allocation of net income for the period										
Net income for the period	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909
Income already paid on units redeemed	(344)	(2,812)	(130)	-	(70,067)	-	(13,001)	-	-	-
	175,544	516,048	72,791	91,789	18,343	115,338	53,625	295,553	261,524	1,686,909
Accounting income available for distribution:										
- Relating to capital gain	3,252	17,083	6,223	-	132	6,988	1	55,186	2,181	91,046
- Excluding capital gain	172,292	498,965	66,568	91,789	18,211	108,350	53,624	240,367	259,343	1,595,863
	175,544	516,048	72,791	91,789	18,343	115,338	53,625	295,553	261,524	1,600,556

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Period from October 01, 2024 to October 17, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Period from October 14, 2024 to January 09, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Total
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	
(Rupees in '000)										
INCOME										
Income from government securities	59,664	172,611	25,653	78,572	4,380	44,485	6,352	243,345	248,738	883,800
Profit on bank balances	17	35	14	270	165	17	502	4,915	7,997	13,932
Income from contingent load	-	9	-	-	-	-	-	-	8,828	8,837
Net realised gain / (loss) on sale of investments	53	270	78	-	-	48	-	49	1,499	1,997
Net unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss (FVTPL)	(19,422)	(56,138)	(8,203)	1,237	(1,230)	(13,338)	-	55,137	682	(41,275)
Total income	40,312	116,787	17,542	80,079	3,315	31,212	6,854	303,446	267,744	867,291
EXPENSES										
Remuneration of NBP Fund Management Limited - Management Company	2,320	6,587	1,473	-	(111)	2,386	193	4,332	2,990	17,850
Sindh sales tax on remuneration of Management Company	348	988	221	-	(17)	358	29	650	448	2,677
Remuneration of Central Depository Company of Pakistan Limited - Trustee	190	558	86	221	14	151	26	1,085	1,028	3,169
Sindh sales tax on remuneration of Trustee	29	84	13	33	2	22	4	163	154	475
Fee to Securities and Exchange Commission of Pakistan (SECP)	260	760	117	301	19	206	34	1,480	1,401	4,318
Auditors' remuneration	141	72	69	284	8	74	12	112	109	740
Settlement and bank charges	45	45	19	18	(13)	18	(8)	23	45	147
Listing fee	-	-	2	9	1	2	-	2	2	18
Professional charges	20	3	19	28	1	15	4	23	22	115
Amortisation of preliminary expenses and floatation cost	41	41	-	88	-	-	-	-	-	129
Securities transaction cost	-	-	-	4	-	-	-	-	-	4
Printing charges	13	13	13	9	(10)	12	(8)	23	21	73
Total expenses	3,407	9,151	2,032	995	(106)	3,244	2,976	7,893	6,220	32,405
Net income for the period before taxation	36,905	107,636	15,510	79,084	3,421	27,968	66,626	295,553	261,524	857,322
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	36,905	107,636	15,510	79,084	3,421	27,968	66,626	295,553	261,524	857,322
Earnings per unit										
Allocation of net income for the period										
Net income for the period										
Income already paid on units redeemed										
Accounting income available for distribution:										
- Relating to capital gain										
- Excluding capital gain										

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Qtr ended March 31, 2025	Qtr ended March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2024	Period from July 22, 2024 to January 09, 2025	Period from August 08, 2024 to March 31, 2025	Period from October 14, 2024 to January 09, 2025	Period from October 17, 2024 to March 31, 2025	Period from October 23, 2024 to March 31, 2025	Total	
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX		
----- (Rupees in '000) -----										
Net income for the period after taxation	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>175,888</u>	<u>518,860</u>	<u>72,921</u>	<u>91,789</u>	<u>88,410</u>	<u>115,338</u>	<u>66,626</u>	<u>295,553</u>	<u>261,524</u>	<u>1,686,909</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Period from October 01, 2024 to October 17, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Period from October 14, 2024 to January 09, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Total	
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX		
----- (Rupees in '000) -----										
Net income for the period after taxation	36,905	107,636	15,510	79,084	3,421	27,968	66,626	295,553	261,524	894,227
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	36,905	107,636	15,510	79,084	3,421	27,968	66,626	295,553	261,524	894,227

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Qtr ended March 31, 2025			Qtr ended March 31, 2025			Period from July 22, 2024 to March 31, 2025			Period from July 01, 2024 to March 31, 2024			Period from July 22, 2024 to January 09, 2025		
NFTMP-XII			NFTMP-XIV			NFTMP-XVI			NFTMP-XI			NFTMP-XV		
Capital Value	Undistri-buted income	Total	Capital Value	Undistri-buted income	Total	Capital Value	Undistri-buted income	Total	Capital Value	Undistri-buted income	Total	Capital Value	Undistri-buted income	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		

Net assets at beginning of the period (audited)

Issuance of units:

NFTMP-XVI: 57,083,261; NFTMP-XI: 4,699,721;
NFTMP-XV: 104,332,130;
NFTMP-XVII: 101,282,830; NFTMP-XVIII: 185,054,095;
NFTMP- XIX: 418,686,025; NFTMP-XX: 1,269,820,162

- Capital value (net assets at the beginning of the year or at par value)
- Element of (loss) / income

Total proceeds on issuance of units

Redemption of units:

NFTMP-XII: 1,931,559; NFTMP-XIV: 2,092,270;
NFTMP-XI: 159,568,658 ; NFTMP-XV: 1,440,479;
NFTMP-XVII: 222,610; NFTMP-XX: 1,070,000,000

- Capital value (net assets at the beginning of the year or at par value)
- Element of loss

Total payments on redemption of units

Total comprehensive income for the period

Distributions during the period: NFTMP-XI, NFTMP-XV, NFTMP-XVIII

Net assets at end of the period (un-audited)

Undistributed income / accumulated (loss) brought forward

- Realised income / (loss)
- Unrealised loss

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

Undistributed income carried forward

Distribution during the period

Undistributed income carried forward

- Realised income
- Unrealised income

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 18 form an integral part of these condensed interim financial statements.

1,266,522	1,747	1,268,269	3,663,994	4,777	3,668,771	-	-	-	1,548,722	2,611	1,551,333	-	-	-
-	-	-	-	-	-	570,833	-	570,833	47,078	-	47,078	1,057,085	-	1,057,085
-	-	-	-	-	-	570,833	-	570,833	46,995	-	46,995	1,057,085	-	1,057,085
(21,897)	-	(21,897)	(41,246)	-	(41,246)	(1,225)	-	(1,225)	(1,598,416)	-	(1,598,416)	(1,057,077)	-	(1,057,077)
(1,035)	(344)	(1,379)	(1,489)	(2,812)	(4,301)	(1)	(130)	(131)	(29,048)	-	(29,048)	-	(70,067)	(70,067)
(22,932)	(344)	(23,276)	(42,735)	(2,812)	(45,547)	(1,226)	(130)	(1,356)	(1,627,464)	-	(1,627,464)	(1,057,077)	(70,067)	(1,127,144)
-	175,888	175,888	-	518,860	518,860	-	72,921	72,921	91,789	91,789	183,578	-	88,410	88,410
-	-	-	-	-	-	-	-	-	(62,653)	(62,653)	-	-	(18,351)	(18,351)
1,243,590	177,291	1,420,881	3,621,259	520,825	4,142,085	569,607	72,791	642,399	(31,747)	31,747	(0)	8	(8)	0

1,182	(5,013)	-	1,161	-
565	9,790	-	1,450	-
1,747	4,777	-	2,611	-
3,252	17,083	6,223	-	132
172,292	498,965	66,568	91,789	18,211
175,544	516,048	72,791	91,789	18,343
177,291	520,825	72,791	94,400	18,343
-	-	-	(62,653)	-
174,333	504,645	66,679	31,747	18,343
2,958	16,180	6,112	-	-
177,291	520,825	72,791	31,747	18,343
10,0140	10,0131	-	10,0171	-
11,4161	11,4335	11,2779	-	0,0000

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Period from August 08, 2024 to March 31, 2025			Period from October 14, 2024 to January 09, 2025			Period from October 17, 2024 to March 31, 2025			Period from October 23, 2024 to March 31, 2025		
NFTMP-XVII			NFTMP-XVIII			NFTMP-XIX			NFTMP-XX		
Capital Value	Undistri-buted income	Total	Capital Value	Undistri-buted income	Total	Capital Value	Undistri-buted income	Total	Capital Value	Undistri-buted income	Total

Net assets at beginning of the period (audited)

Issuance of units:

NFTMP-XVI: 57,083,261; NFTMP-XI: 4,699,721;
NFTMP-XV: 104,332,130;
NFTMP-XVII: 101,282,830; NFTMP-XVIII: 185,054,095;
NFTMP- XIX: 418,686,025; NFTMP-XX: 1,269,820,162

- Capital value (net assets at the beginning of the year or at par value)
- Element of (loss) / income

Total proceeds on issuance of units

Redemption of units:

NFTMP-XII: 1,931,559; NFTMP-XIV: 2,092,270;
NFTMP-XI: 159,568,658; NFTMP-XV: 1,440,479;
NFTMP-XVII: 222,610; NFTMP-XX: 1,070,000,000

- Capital value (net assets at the beginning of the year or at par value)
- Element of loss

Total payments on redemption of units
Total comprehensive income for the period

Distributions during the period: NFTMP-XI, NFTMP-XV, NFTMP-XVIII

Net assets at end of the period (un-audited)

Undistributed income / accumulated (loss) brought forward

- Realised income / (loss)
- Unrealised loss

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

Undistributed income carried forward

Distribution during the period

Undistributed income carried forward
- Realised income
- Unrealised income

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 18 form an integral part of these condensed interim financial statements.

1,012,828	-	1,012,828	1,890,747	-	1,890,747	4,186,860	-	4,186,860	12,698,202	-	12,698,202
-	-	-	-	-	-	-	-	-	1,798	-	1,798
1,012,828	-	1,012,828	1,890,747	-	1,890,747	4,186,860	-	4,186,860	12,700,000	-	12,700,000

(2,226)	-	(2,226)	(1,890,747)	-	(1,890,747)	-	-	-	(10,700,000)	-	(10,700,000)
(125)	-	(125)	-	(13,001)	(13,001)	-	-	-	(145,199)	-	(145,199)
(2,351)	-	(2,351)	(1,890,747)	(13,001)	(1,903,748)	-	-	-	(10,845,199)	-	(10,845,199)
-	115,338	115,338	-	66,626	66,626	-	295,553	295,554	-	261,524	261,526
-	-	-	-	(53,625)	(53,625)	-	-	-	-	-	-
1,010,477	115,338	1,125,815	-	-	-	4,186,860	295,553	4,482,414	1,854,801	261,524	2,116,325

-	-	-	-	-	-	-	-	-	-	-	-
6,988	108,350	115,338	1	53,624	53,625	55,186	240,367	295,553	2,181	259,343	261,524
115,338			53,625			295,553			261,524		
-	-	-	-	-	-	-	-	-	-	-	-
108,459	6,879	115,338	53,625	-	53,625	240,416	55,137	295,553	260,842	682	261,524
-	-	-	-	-	-	-	-	-	-	-	-
11,1400			0.0000			10,7059			10,5911		

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Qtr ended March 31, 2025	Qtr ended March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2024	Period from July 22, 2024 to January 09, 2025	Period from August 08, 2024 to March 31, 2025	Period from October 14, 2024 to January 09, 2025	Period from October 17, 2024 to March 31, 2025	Period from October 23, 2024 to March 31, 2025	Total
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	
CASH FLOWS FROM OPERATING ACTIVITIES	Note ----- (Rupees in '000) -----									
Net income for the period before taxation	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909
Adjustments:										
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss (FVTPL)	5.3 (2,958)	(16,180)	(6,112)	-	-	(6,879)	-	(55,137)	(682)	(87,948)
Net realised (gain) / loss on sale of investments	(294)	(903)	(111)	4	(132)	(109)	(1)	(49)	(1,499)	(3,094)
Profit on bank balances	(270)	(323)	(107)	(781)	(717)	(175)	(1,305)	(4,915)	(7,997)	(16,590)
Income from government securities	(182,829)	(528,315)	(72,101)	(92,234)	(93,663)	(116,414)	(68,296)	(243,345)	(248,738)	(1,645,935)
Income from contingent load	-	-	-	-	-	-	-	-	(8,828)	(8,828)
Amortisation of preliminary expenses and floatation cost	126	125	-	104	-	-	-	-	-	355
	(10,337)	(26,736)	(5,510)	(1,118)	(6,102)	(8,239)	(2,976)	(7,893)	(6,220)	(75,131)
Decrease / (increase) in assets										
Investments - net	31,704	86,073	(563,629)	1,649,477	93,797	(1,003,148)	68,297	(4,060,933)	(1,844,987)	(5,543,349)
	31,704	86,073	(563,629)	1,649,477	93,797	(1,003,148)	68,297	(4,060,933)	(1,844,987)	(5,543,349)
Increase / (decrease) in liabilities										
Payable to NBP Fund Management Limited - Management Company	1,006	907	599	(160)	921	953	340	971	338	5,875
Payable to Central Depository Company of Pakistan Limited - Trustee	12	36	36	(32)	76	60	31	240	113	572
Payable to Securities and Exchange Commission of Pakistan	13	40	40	(39)	89	71	37	285	134	670
Accrued expenses and other liabilities	(3,380)	(10,471)	236	15,713	28,968	214	2,071	90	176	33,617
	(2,349)	(9,488)	911	15,482	30,054	1,298	2,479	1,586	761	40,734
Profit received on bank balances and Pakistan Investment Bill	302	366	82	305	413	124	794	124,754	7,825	134,965
Net cash generated from / (used in) operating activities	19,320	50,215	(568,146)	1,664,146	118,162	(1,009,965)	68,594	(3,942,486)	(1,842,621)	(5,442,781)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received against issuance of units	-	-	570,833	46,995	1,057,085	1,012,828	1,890,747	4,186,860	12,700,000	21,465,348
Amount paid on redemption of units	(23,276)	(45,547)	(1,356)	(1,627,464)	(1,127,144)	(2,351)	(1,903,748)	-	(10,845,199)	(15,576,084)
Distributions during the period	-	-	-	(62,653)	(18,351)	-	(53,630)	-	-	(134,634)
Net cash (used in) / generated from financing activities	(23,276)	(45,547)	569,477	(1,643,122)	(88,410)	1,010,477	(66,631)	4,186,860	1,854,801	5,754,630
Net (decrease) / increase in cash and cash equivalents during the period	(3,956)	4,668	1,331	21,024	29,752	512	1,963	244,374	12,180	311,849
Cash and cash equivalents at beginning of the period	5,142	337	-	3,043	-	-	-	-	-	8,522
Cash and cash equivalents at end of the period	4 1,186	5,005	1,331	24,067	29,752	512	1,963	244,374	12,180	320,371

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Mustahkam Fund - II (the Fund) is an open ended fixed rate mutual fund scheme constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 2, 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended fixed rate fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 25, 2024 (NFTMP - XI and NFTMP - XII), May 23, 2024 (NFTMP - XIV), July 22, 2024 (NFTMP - XVI and NFTMP - XV), August 08, 2024 (NFTMP - XVII), October 14, 2024 (NFTMP - XVIII), October 17, 2024 (NFTMP - XIX) and from October 23, 2024 (NFTMP - XX) and are transferable and redeemable by surrendering them to the Fund. 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 assigned asset manager rating of AM1 as at March 31, 2025 (30 June 2024: AM1) 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 are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 Currently, the Fund has eight plans i.e, NBP Fixed Term Munafa Plan – XII with a maturity of twelve months, NBP Fixed Term Munafa Plan – XIV with a maturity of twelve months, NBP Fixed Term Munafa Plan – XVI with a maturity of twelve months, NBP Fixed Term Munafa Plan – XV with a maturity of six months, NBP Fixed Term Munafa Plan – XVII with a maturity of ten months, NBP Fixed Term Munafa Plan – XVIII with a maturity of three months, NBP Fixed Term Munafa Plan – XIX with a maturity of twenty four months and NBP Fixed Term Munafa Plan – XX with a maturity of six months. The Management Company may rollover the plan's maturity, if it is in the interest of Unit Holders, with the approval of SECP and prior intimation to Unit Holders. However, SECP or the Management Company may wind it up or revoke it on the occurrence of certain events as specified in the NBFC Regulations.
- 1.8 Subsequent to the period end, NFTMP-XII, NFTMP-XIV, NFTMP-XVI, NFTMP-XV, NFTMP-XVII, NFTMP-XVIII and NFTMP-XX will mature within twelve (12) months. Therefore, the financial statements of NFTMP-XII, NFTMP-XIV, NFTMP-XVI, NFTMP-XV, NFTMP-XVII, NFTMP-XVIII and NFTMP-XX have been prepared on a basis other than going concern. However, no adjustment is required in these condensed interim financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not considered to be or will not have any significant impact on the financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		(Un-audited)										(Audited)			
		March 31, 2025										June 30, 2024			
		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
4		Note (Rupees in '000)													
BANK BALANCES															
In savings accounts	4.1	1,186	5,005	1,331	24,067	29,752	512	1,963	244,374	12,180	320,370	3,043	5,142	337	8,522
In current accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>1,186</u>	<u>5,005</u>	<u>1,331</u>	<u>24,067</u>	<u>29,752</u>	<u>512</u>	<u>1,963</u>	<u>244,374</u>	<u>12,180</u>	<u>320,370</u>	<u>3,043</u>	<u>5,142</u>	<u>337</u>	<u>8,522</u>

4.1 These accounts carry profit at rate of 13.5% (June 30, 2024: 20.50%) per annum.

		(Un-audited)										(Audited)			
		March 31, 2025										June 30, 2024			
		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
5		Note (Rupees in '000)													
INVESTMENTS															
Financial assets at 'fair value through profit or loss'															
Government Securities - Market Treasury Bills	5.1	1,423,112	4,141,192	641,953	-	0	1,126,550	0	4,116,119	2,104,734	13,553,660	1,557,247	1,268,735	3,681,897	6,507,879
Government Securities - Pakistan Investment Bond	5.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>1,423,112</u>	<u>4,141,192</u>	<u>641,953</u>	<u>-</u>	<u>0</u>	<u>1,126,550</u>	<u>0</u>	<u>4,116,119</u>	<u>2,104,734</u>	<u>13,553,660</u>	<u>1,557,247</u>	<u>1,268,735</u>	<u>3,681,897</u>	<u>6,507,879</u>

5.1 Government Securities - Market Treasury Bills

5.1.1 NBP Fixed Term Munafa Plan - XVI

Issue date	Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
Market Treasury Bills											
June 27, 2024	June 26, 2025	12 Months	-	666,000	1,400	664,600	635,841	641,953	6,112	100%	100%
Total as at March 31, 2025 (un-audited)							635,841	641,953	6,112	100%	100%
Total as at June 30, 2024 (audited)							-	-	-		

5.1.2 NBP Fixed Term Munafa Plan - XVII

Issue date	Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
Market Treasury Bills											
May 30, 2024	May 29, 2025	12 Months	-	1,155,000	6,700	1,148,300	1,119,671	1,126,550	6,879	100%	100%
Total as at March 31, 2025 (un-audited)							1,119,671	1,126,550	6,879	100%	100%
Total as at June 30, 2024 (audited)							-	-	-		

NBP MUSTAHKAM FUND - II

5.1.4 NBP Fixed Term Munafa Plan - XIV

Issue date	Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
Market Treasury Bills											
May 2, 2024	May 2, 2025	12 Months	4,276,000	-	91,900	4,184,100	4,125,014	4,141,192	16,178	100%	100%
Total as at March 31, 2025 (un-audited)							4,125,014	4,141,192	16,178	100%	100%
Total as at June 30, 2024 (audited)							3,672,107	3,681,897	9,790		

5.1.5 NBP Fixed Term Munafa Plan - XII

Issue date	Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
Market Treasury Bills											
April 18, 2024	April 17, 2025	12 Months	1,465,000	-	34,270	1,430,730	1,420,154	1,423,112	2,958	126%	100%
Total as at March 31, 2025 (un-audited)							1,420,154	1,423,112	2,958	126%	100%
Total as at June 30, 2024 (audited)							1,268,170	1,268,735	565		

5.1.7 NBP Fixed Term Munafa Plan - XX

Issue date	Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
(Rupees in '000)											
Market Treasury Bills											
October 17, 2024	April 17, 2025	6 Months	-	13,406,000	11,414,000	1,992,000	1,980,746	1,981,394	648	93.62%	94.14%
April 18, 2024	April 17, 2025	12 Months	-	124,000	-	124,000	123,305	123,340	35	5.83%	5.86%
Total as at March 31, 2025 (un-audited)							2,104,051	2,104,734	683	99.45%	100.00%
Total as at June 30, 2024 (audited)							-	-	-	-	-

5.2 Government securities - Pakistan Investment Bond

NBP Fixed Term Munafa Plan - XIX

Issue date	Maturity Date	Tenor in years	Yield	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation / (diminution) as at March 31, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				net assets of the Fund	total investments of the Fund
July 4, 2023	July 4, 2026	3	11.90%	-	4,120,000	3,500	4,116,500	4,060,976	4,116,119	55,143	91.83%	100%
Rupees in '000												%
Total as at March 31, 2025 (un-audited)								4,060,976	4,116,119	55,143	91.83%	100.00%
Total as at June 30, 2024 (audited)								-	-	-	-	-

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

7 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 capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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.

8 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.

9 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 1.03% in NFTMP - XII, 0.90% in NFTMP - XIV, 1.30% in NFTMP - XVI, 1.29% in NFTMP - XV, 1.18% in NFTMP - XVII, 0.67% in NFTMP - XVIII, 0.4 in NFTMP - XIX and 0.34% in NFTMP - XX which includes 0.19% in NFTMP - XII, 0.18% in NFTMP - XIV, 0.23% in

NFTMP - XVI, 0.21% in NFTMP - XV, 0.21% in NFTMP - XVII, 0.15% in NFTMP - XVIII, 0.12 in NFTMP - XIX and 0.11% in NFTMP - XX representing government levies.

10 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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.

Transactions with connected persons 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 to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

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

Qtr ended March 31, 2025	Qtr ended March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2024	Period from July 22, 2024 to January 09, 2025	Period from August 08, 2024 to March 31, 2025	Period from October 14, 2024 to January 09, 2025	Period from October 17, 2024 to March 31, 2025	Period from October 23, 2024 to March 31, 2025	Total
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	

10.1 Transactions during the period:

	(Rupees in '000)									
NBP Fund Management Limited - Management Company	-	-	-	-	-	-	-	-	-	
Remuneration of NBP Fund Management Limited - Management Company	6,823	19,309	3,987	41	4,499	6,053	1,884	4,332	2,990	49,918
Sindh Sales Tax on remuneration of the Management Company	1,023	2,896	598	6	675	908	283	650	448	7,487

Qtr ended March 31, 2025	Qtr ended March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2024	Period from July 22, 2024 to January 09, 2025	Period from August 08, 2024 to March 31, 2025	Period from October 14, 2024 to January 09, 2025	Period from October 17, 2024 to March 31, 2025	Period from October 23, 2024 to March 31, 2025	Total
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	

10.1 Transactions during the period:

(Rupees in '000)

Central Depository Company of Pakistan Limited - Trustee

Dividend Re-invest Units Issued (90,485)		905								
Units Issued / Trasferred In (4,986,706)		49,867								
Remuneration of Central Depository Company of Pakistan Limited - Trustee	560	1,634	233	262	278	383	247	1,085	1,028	5,710
Sindh Sales Tax on remuneration of Trustee	84	245	35	39	42	57	37	163	154	856

Portfolio managed by NBP Funds

Units Issued / Trasferred In (39,989,838)	-	-	399,898	-	-	-	-	-	-	-
Dividend Re-invest Units Issued (542,698)	-	5,430	-	-	-	-	-	-	-	-
Units issued / transferred in during the period: 29,908,483	-	299,085	-	-	-	-	-	-	-	299,085
Tresaurry bills sold	-	13,826	-	-	-	-	-	-	-	13,826
Pakistan investment bond sold	-	-	-	-	-	-	-	823	-	823

CDC Trustee NBP Financial Sector Income Fund

Tresaurry bills purchased	-	-	-	-	-	1,009,535	-	-	-	1,009,535
NFTMP-I: Nil units (2023: Nil units)										

CDC TRUSTEE NBP Money Market Fund

Tresaurry bills purchased	-	-	-	-	-	-	1,846,688	-	-	1,846,688
NFTMP-II: Nil units (2023: Nil units)										

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

English Biscuit Manufacturers (private) Limited

Units redeemed / transferred out during the period: 107,964,949	-	-	-	1,080,103	-	-	-	-	-	1,080,103
Units issued / transferred in during the period: 4,699,722	-	-	-	1,127,098	-	-	-	-	-	1,127,098

Qtr ended March 31, 2025	Qtr ended March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2024	Period from July 22, 2024 to January 09, 2025	Period from August 08, 2024 to March 31, 2025	Period from October 14, 2024 to January 09, 2025	Period from October 17, 2024 to March 31, 2025	Period from October 23, 2024 to March 31, 2025	Total
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	

10.2 Transactions during the period:

(Rupees in '000)

Defence Housing Authority Lahore

Units redeemed / transferred out during the period 51,603,709

-	-	-	547,361	-	-	-	-	-	547,361
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Master Textile Mills Limited

Units issued / transferred in during the period:

NFTMP- XVI: 15,022,279

-	-	150,223	-	-	-	-	-	-	150,223
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NFTMP- XVII: 100,260,808

-	-	-	-	-	1,002,608	-	-	-	1,002,608
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Cherat Cement Company Limited

Units issued / transferred in during the period: 199,820,161

-	-	-	-	-	-	-	-	2,000,000	2,000,000
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Fatima Fertilizer Company Limited

Units issued / transferred in during the period: 418,686,025

-	-	-	-	-	-	-	4,186,860	-	4,186,860
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Pakistan Stock Exchange Limited - Common Directorship*

Listing fee

-	-	4	11	3	4	2	2	2	28
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Getz Pharma (Private) Limited

Units issued / transferred in during the period: 150,000,000

-	-	-	-	-	-	-	1,500,000	-	1,500,000
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Ibrar Hussain Bukhari

Units issued / transferred in during the period: 29,942,627

-	-	-	-	299,426	-	-	-	-	299,426
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Amber Haroon Saigol

Units issued / transferred in during the period: 41,395,853

-	-	-	-	413,959	-	-	-	-	413,959
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Shahid Anwar

Units issued / transferred in during the period: 25,888,768

-	-	-	-	-	-	258,888	-	-	258,888
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* Prior period figures have not been presented as the person was not classified as a related party / connected person of the fund as at June 30, 2024.

NBP MUSTAHKAM FUND - II

15.3 Amount outstanding as at period / year end:

NBP Fund Management Limited - Management Company

	March 31, 2025 (Unaudited)										June 30, 2024 (Audited)			
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP - XI	NFTMP - XII	NFTMP - XIV	Total
Management remuneration	1,557	2,284	511	41	792	829	194	836	286	7,330	-	693	1,943	2,636
Sindh Sales Tax on management remuneration	233	343	77	6	172	124	131	125	43	1,254	-	90	252	342
Payable against preliminary expenses	200	200	-	200	-	-	-	-	-	600	200	200	200	600
Other payable to Management Company	13	12	10	13	(43)	-	10	10	10	35	20	13	12	45

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	66	193	30	41	66	52	25	209	98	780	70	57	165	292
Sindh sales tax on Trustee remuneration	10	29	4	6	10	8	4	31	15	117	9	7	21	37
Other payable to Trustee	-	-	-	18	-	-	-	-	-	18	-	-	-	-
Units Held: 5,077,191 (June 30,2024: 5,077,191)		58,050	-	-	-	-	-	-	-	58,050	-	-	50,838	50,838

Portfolio managed by NBP Funds

Units held:														
5,085,729 (June 30, 2024: 5,085,729)	58,059	-	-	-	-	-	-	-	-	58,059	-	50,928	-	50,928
39,989,838 (June 30, 2024: Nil)	-	-	451,001	-	-	-	-	-	-	451,001	-	-	-	-

Fauji Fertilizer Company Limited

Units held:														
10,286,513 (June 30,2024: 10,286,513)	117,432	-	-	-	-	-	-	-	-	117,432	-	103,009	-	103,009
30,451,182 (June 30,2024: 30,451,182)	-	348,164	-	-	-	-	-	-	-	348,164	-	-	304,911	304,911

Pakistan Stock Exchange Limited - Common Directorship*

Listing fee payable	-	-	2	18	3	2	2	2	2	31	-	-	-	-
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Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund:

English Biscuit Manufacturers (private) Limited

Units Held:														
Nil (June 30, 2024: 103,265,227)	-	-	-	-	-	-	-	-	-	-	1,034,418	-	-	1,034,418

Defence Housing Authority Lahore

Units Held:														
Nil (June 30, 2024: 51,603,709)	-	-	-	-	-	-	-	-	-	-	516,920	-	-	516,920

NBP MUSTAHKAM FUND - II

15.3 Amount outstanding as at period / year end:

	March 31, 2025 (Unaudited)										June 30, 2024 (Audited)			
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	NFTMP - XI	NFTMP - XII	NFTMP - XIV	Total
	(Rupees in '000)													
Master Textile Mills Limited														
Units held:														
15,022,279 (June 30,2024: Nil)	-	-	169,420	-	-	-	-	-	-	169,420	-	-	-	-
154,726,757 (June 30,2024: 154,726,757)		1,769,068	-	-	-	-	-	-	-	1,769,068	-	-	1,549,294	1,549,294
100,260,808 (June 30,2024: Nil)	-	-	-	-	-	1,116,905	-	-	-	1,116,905	-	-	-	-
Fauji Akbar Portia Marine Terminals Limited														
Units held:														
51,329,439 (June 30, 2024: 51,329,439)	585,982	-	-	-	-	-	-	-	-	585,982	-	514,013	-	514,013
Cherat Cement Company Limited														
Units held:														
199,820,161 (June 30,2024: Nil)	-	-	-	-	-	-	-	-	2,116,315	2,116,315	-	-	-	-
Fatima Fertilizer Company Limited														
Units held:														
418,686,025 (June 30,2024: Nil)	-	-	-	-	-	-	-	4,482,410	-	4,482,410	-	-	-	-
Telenor Employee Gratuity Fund														
Units held:														
39,989,838 (June 30,2024: Nil)	-	-	451,001	-	-	-	-	-	-	-	-	-	-	-

* Prior period figures have not been presented as the person was not classified as a related party / connected person of the fund.

12 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees unless otherwise stated.

13 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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