

**NBP FUNDS**  
Managing Your Savings

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Islamic Savings

اسلامک سیونگز

**NBP Fund Management Limited**



# NBP ISLAMIC MUSTAHKAM FUND

**ANNUAL** REPORT  
JUNE 30, 2025

**AM1**  
Rated by PACRA

# **MISSION STATEMENT**

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

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

|                                   |                         |
|-----------------------------------|-------------------------|
| Shaikh Muhammad Abdul Wahid Sethi | Chairman                |
| Dr. Amjad Waheed                  | Chief Executive Officer |
| Ms. Mehnaz Salar                  | Director                |
| Mr. Ali Saigol                    | Director                |
| Mr. Imran Zaffar                  | Director                |
| Mr. Khalid Mansoor                | Director                |
| Mr. Saad Amanullah Khan           | Director                |
| Mr. Faisal Ahmed                  | Director                |
| Mr. Umar Ahsan Khan               | Director                |

### Company Secretary & COO

Mr. Muhammad Murtaza Ali

### Chief Financial Officer

Mr. Zaheer Iqbal

### Audit & Risk Committee

|                         |          |
|-------------------------|----------|
| Mr. Saad Amanullah Khan | Chairman |
| Ms. Mehnaz Salar        | Member   |
| Mr. Imran Zaffar        | Member   |
| Mr. Umar Ahsan Khan     | Member   |

### Human Resource & Remuneration Committee

|                                   |          |
|-----------------------------------|----------|
| Mr. Khalid Mansoor                | Chairman |
| Shaikh Muhammad Abdul Wahid Sethi | Member   |
| Mr. Ali Saigol                    | Member   |
| Mr. Faisal Ahmed                  | Member   |

### Strategy & Business Planning Committee

|                                   |          |
|-----------------------------------|----------|
| Mr. Saad Amanullah Khan           | Chairman |
| Shaikh Muhammad Abdul Wahid Sethi | Member   |
| Mr. Faisal Ahmed                  | Member   |
| Mr. Ali Saigol                    | Member   |
| Mr. Imran Zaffar                  | Member   |
| Mr. Khalid Mansoor                | 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 Bank Limited  
Dubai Islamic Bank Limited  
Allied Bank Limited  
United 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.nbpfunfs.com](http://www.nbpfunfs.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



**Dr. Amjad Waheed, CFA**  
Chief Executive Officer



**Shaikh Muhammad Abdul Wahid Sethi**  
Chairman



**Mr. Khalid Mansoor**  
Director



**Mr. Saad Amanullah Khan**  
Director



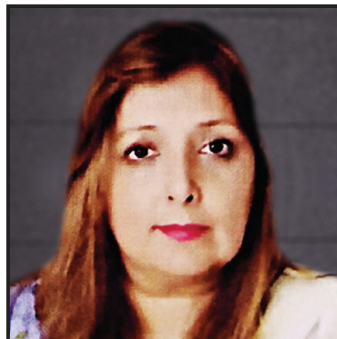
**Mr. Faisal Ahmed**  
Director



**Mr. Ali Saigol**  
Director



**Mr. Umar Ahsan Khan**  
Director



**Ms. Mehnaz Salar**  
Director



**Mr. Imran Zaffar**  
Director

## Senior Management



**Dr. Amjad Waheed, CFA**  
Chief Executive Officer



**Mr. Muhammad Murtaza Ali**  
Chief Operating Officer &  
Company Secretary



**Mr. Asim Wahab Khan, CFA**  
Chief Investment Officer



**Mr. Ozair Ali Khan**  
Chief Technology Officer



**Mr. Zaheer Iqbal, ACA FPFA**  
Chief Financial Officer



**Mr. Raza Jafri**  
Head of Portfolio &  
Investment Advisory



**Mr. Salman Ahmed, CFA**  
Head of Fixed Income



**Mr. Muhammad Umer Khan**  
Head of Human Resources &  
Administration



**Syed Sharoz Mazhar, CFA**  
Head of Business &  
Sales Strategy



**Mr. Hassan Raza, CFA**  
Head of Equity



**Mr. Waheed Abidi**  
Head of Internal Audit



**Mr. Mustafa Farooq**  
Head of Compliance,  
Risk & Legal



**Mr. Muhammad Waseem**  
Head of Research

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 2nd Annual Report of **NBP Islamic Mustahkam Fund** for the period ended from July 01, 2024 to June 26, 2025.

### Fund's Performance

The market witnessed some fresh issuance of shariah compliant corporate sukuks, which helped the undersupplied market for the shariah compliant debt securities. During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

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

During the year, the plans have been matured with respective maturity dates and Funds returns as follows:

| Name of Plans                            | Fund return% | Maturity Date    |
|--|--------------|------------------|
| NBP Islamic Fixed Term Munafa Plan - IV  | 11.10        | June 26, 2025    |
| NBP Islamic Fixed Term Munafa Plan - V   | 18.30        | January 22, 2025 |
| NBP Islamic Fixed Term Plan Munafa - VI  | 19.00        | April 25, 2025   |
| NBP Islamic Fixed Term Plan Munafa - III | 18.80        | May 23, 2025     |

### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividends as per the following details:

| Name of Plans                            | % of Ex-NAV | % of Par value | Date of distribution |
|--|-------------|----------------|----------------------|
| NBP Islamic Fixed Term Munafa Plan - V   | 10.160      | 10.215         | January 22, 2025     |
| NBP Islamic Fixed Term Plan Munafa - VI  | 14.639      | 14.703         | April 25, 2025       |
| NBP Islamic Fixed Term Plan Munafa - III | 15.999      | 16.070         | May 23, 2025         |

### 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 A.F. Ferguson & Co., Chartered Accountants, has resigned in the capacity of Auditor of the Fund. The Board has approved the appointment of Messrs Yousuf Adil Chartered Accountants, for appointment for the year ending June 30, 2026.

## 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 eight meetings during the year. The attendance of all directors is disclosed in the note 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 25 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 19 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, 2025, the Board included:

| Category                       | Names   |
|--------------------------------|---|
| <b>Independent Directors</b>   | 1. Mr. Khalid Mansoor<br>2. Mr. Saad Amanullah Khan<br>3. Mr. Umar Ahsan Khan   |
| <b>Executive Director</b>      | Dr. Amjad Waheed - Chief Executive Officer  |
| <b>Non-Executive Directors</b> | 1. Shaikh Muhammad Abdul Wahid Sethi (Chairman)<br>2. Mr. Faisal Ahmed<br>3. Ms. Mehnaz Salar<br>4. Mr. Ali Saigol<br>5. Mr. Imran Zaffar |

## Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

Date: August 21, 2025  
Place: Karachi.

## ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز مسرت کے ساتھ NBP اسلامک مستحکم فنڈ کی دوسری سالانہ رپورٹ برائے مدت یکم جولائی 2024 تا 26 جون 2025 پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### فنڈ کی کارکردگی

مارکیٹ میں چند نئے شریعہ کیپٹل منڈی کارپوریٹ سٹاک کا اجراء دیکھا گیا، جس نے شریعہ کیپٹل منڈی سیکورٹیز کے لئے سست مارکیٹ کی مدد کی۔ مالی سال 2025 کے دوران، پاکستان کی مونیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو نمایاں طور پر 20.5% سے کم کر کے 11% کر دیا۔ اس اقدام کی بنیادی وجہ مہنگائی میں مسلسل کمی اور بیرونی محاذ پر قابل ذکر بہتری تھی۔ ریٹ میں اس نرمی کے پیچھے عالمی کموڈٹی قیمتوں کا استحکام، خوراک اور توانائی کی مہنگائی میں کمی، مارکیٹ بیلڈ زمین نرمی اور ترسیلات زر میں مضبوط اضافہ شامل تھے۔ ملک کے زرمبادلہ کے ذخائر جولائی 2024 میں 9.39 ارب ڈالر سے بڑھ کر مالی سال 2025 کے اختتام تک 14.31 ارب ڈالر تک پہنچ گئے۔ ذخائر میں یہ اضافہ کثیرالجہتی اداروں سے موصولہ رقم اور بیرونی محاذ پر نظم و ضبط پر مبنی میکرو اکنامک منجمنٹ کے باعث ممکن ہوا۔

حقیقی جی ڈی پی مالی سال 2025 میں 2.7% بڑھا، جو حکومت کے ہدف 3.6% سے کم رہا۔ مہنگائی اوسطاً 4.5% رہی جو بجٹ ہدف 12% سے نمایاں طور پر کم تھی۔ اس کی بنیادی وجوہات میں خوراک اور ایندھن کی قیمتوں میں کمی، جتنا مانیٹری پالیسی، اور بین الاقوامی منڈی کے مثبت اثرات شامل تھے۔ اگرچہ نمایاں بہتری ریکارڈ کی گئی، مگر مونیٹری پالیسی کمیٹی (MPC) نے محتاط رویہ برقرار رکھا اور ٹیرف ایڈجسٹمنٹس، عالمی معاشی غیر یقینی صورتحال، مالیاتی کمزوریاں اور ریونیو اکٹھا کرنے میں مشکلات کو خطرات کے طور پر اجاگر کیا۔ اسٹیٹ بینک نے اس بات پر زور دیا کہ ڈھانچہ جاتی اصلاحات، مسلسل مالیاتی نظم و ضبط اور مربوط پالیسی کے نفاذ سے استحکام کو مزید تقویت دی جاسکتی ہے اور مالی سال 2026 میں بحالی کا تسلسل برقرار رکھا جاسکتا ہے۔

NBP اسلامک مستحکم فنڈ ایک ایسا منصوبہ ہے جو شریعت کے اصولوں کے مطابق بنایا گیا ہے اور جس میں سرمایہ کاروں کو مقررہ شرح پر منافع دیا جاتا ہے۔ اس کا مقصد یہ ہے کہ سرمایہ کاروں کی لگائی گئی اصل رقم محفوظ رہے اور ساتھ ہی مدت ختم ہونے پر انہیں کچھ اضافی منافع بھی مل سکے۔

سال کے دوران یہ منصوبے اپنی معیار مکمل کر چکے ہیں اور ان کے منافع درج ذیل ہیں:

| منصوبے کا نام                              | فنڈ ریٹرن % | پیشگی کی تاریخ |
|--|-------------|----------------|
| این بی پی اسلامک فکسڈ ٹرم منافع پلان - IV  | 11.10       | 26 جون 2025    |
| این بی پی اسلامک فکسڈ ٹرم منافع پلان - V   | 18.30       | 22 جنوری 2025  |
| این بی پی اسلامک فکسڈ ٹرم منافع پلان - VI  | 19.00       | 25 اپریل 2025  |
| این بی پی اسلامک فکسڈ ٹرم منافع پلان - III | 18.80       | 23 مئی 2025    |

منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے درج ذیل تفصیلات کے مطابق عبوری نقد منافع کی منظوری دی ہے:

| منصوبے کا نام                              | سابقہ NAV % | پیرولیبو % | تقسیم کی تاریخ |
|--|-------------|------------|----------------|
| این بی پی اسلامک فکسڈ ٹرم منافع پلان - V   | 10.160      | 10.215     | 22 جنوری 2025  |
| این بی پی اسلامک فکسڈ ٹرم منافع پلان - VI  | 14.639      | 14.703     | 25 اپریل 2025  |
| این بی پی اسلامک فکسڈ ٹرم منافع پلان - III | 15.999      | 16.070     | 23 مئی 2025    |

### ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر ایک ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شرح 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

## آڈیٹرز

موجودہ آڈیٹر، میسرز ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، فنڈ کے آڈیٹر کی کپسٹی سے مستعفی ہو گئے ہیں۔ بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کی تقرری کے لئے میسرز یوسف عادل اینڈ کو، چارٹرڈ اکاؤنٹنٹس کی تقرری کی منظوری دے دی ہے۔

## سلیڈ کمیٹی (کوڈ آف کارپوریشن گورننس) ریگولیشنز 2019 میں شامل بہترین عوامل کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

1. منجمنٹ کمیٹی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوا اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شہاریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، 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 رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، 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 منجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
11. یونٹ ہولڈنگ کا تفصیلی پیننر مالیاتی گوشواروں کے نوٹ 25 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز، ای ای او، ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 19 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شدہ کمیٹی ہونے کے ناطہ کوئی متارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

| نام                                   | کیٹگری                 |
|---------------------------------------|------------------------|
| 1. جناب خالد منصور                    | غیر جانبدار ڈائریکٹرز  |
| 2. جناب سعد امان اللہ خان             |                        |
| 3. جناب عمر احسن خان                  |                        |
| ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)  | ایگزیکٹو ڈائریکٹر      |
| 1. شیخ محمد عبدالواحد سیٹھی (چیئرمین) | نان ایگزیکٹو ڈائریکٹرز |
| 2. جناب فیصل احمد                     |                        |
| 3. محترمہ مہناز سالار                 |                        |
| 4. جناب علی سید گل                    |                        |
| 5. جناب عمران ظفر                     |                        |

## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز  
NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 اگست 2025ء

مقام: کراچی

## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Mustahkam Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 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 29, 2025

## STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

**NBP Islamic Mustahkam Fund** (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund.

For and behalf of the board

Date: **August 21, 2025**  
Karachi

**Dr. Amjad Waheed, CFA**  
Chief Executive Officer

## REPORT OF THE SHARI'AH SUPERVISORY BOARD

September 23, 2025/ Rabi ul Awal 29, 1447

**Alhamdulillah**, the period from July 01, 2024 to June 30, 2025 marks the Third year of the operations of NBP Islamic Mustahkam Fund (the "NIMF" or the "Fund") under management of NBP Funds Management Limited (the "NBP Funds" or the "Management Company"). Under this fund, NBP Funds has successfully launched and matured several NBP Islamic Fixed Term Munafa Plans. Plan-I was launched on May 30, 2023, and matured on September 22, 2023. Plan-II followed, launched on April 17, 2023, and matured on April 18, 2024. Plan-V was launched on January 23, 2024, and matured on January 22, 2025. Plan-III, launched on May 23, 2024, matured on May 23, 2025. Plan-VI, launched on April 25, 2024, matured on April 25, 2025. Finally, Plan-IV, launched on April 8, 2025, reached maturity on June 26, 2025.

In the capacity of Shariah Supervisory Board (the "SSB"), we have prescribed specific criteria and procedures to ensure that every investment aligns with Shariah principles and rules.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah principles, policies and guidelines issued by the SSB and Shariah Governance Regulations issued by Securities and Exchange Commission of Pakistan. The prime responsibility for ensuring Shariah compliance of the Fund operations lies with the Board of Directors and Executive Management.

Based on our day-to-day reviews during the year and subsequent approvals for investments and related activities of the Fund, we hereby confirm that:

- i. The modes of investments, transactions, relevant documentation and procedures adopted have been in accordance with Shariah principles and rules
- ii. The affairs of the Fund have been carried out in accordance with Shariah principles and rules and relevant Shariah opinions and/or guidelines were issued accordingly from time to time

Based on the above facts, SSB is of the opinion that during the year, nothing has come to our attention that causes us to believe that overall operations of the Fund for the year ended June 30, 2025 are not in compliance with the Shariah principles and rules. The Management Company is advised to comply with the SSB guidelines in true letter and spirit.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

**For and on behalf of Shariah Technical Services & Support**

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

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**Mufti Muhammad Naveed Alam**  
Member  
Shariah Supervisory Board

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**Mufti Ehsan Waqar**  
Shariah Advisor & Member  
Shariah Supervisory Board

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**Dr. Imran Ashraf Usmani**  
Chairman  
Shariah Supervisory Board

## INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of NBP Fund Management Limited

### 1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of NBP Islamic Mustahkam Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

### 2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

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

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

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

### 3. Management's Responsibility for Shariah Compliance

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

### 4. Our Independence and Quality Control

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

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

## 5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

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

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

## 6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

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

**Yousuf Adil**  
**Chartered Accountants**

Date: September 04, 2025

Place: Karachi

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Islamic Mustahkam Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **NBP Islamic Mustahkam Fund** (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year 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, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with the 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to note 1.9 of the financial statements, which indicates that all plans of the Fund have matured during the year ended June 30, 2025. As stated in note 1.9, this event or condition, indicates that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

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.

Following is the key audit matter:

| S. No. | Key Audit Matter   | How the matter was addressed in our audit   |
|--------|--|---|
| 1      | <p><b>Net Asset Value (NAV)</b><br/>(Refer note 5 to the financial statements)</p> <p>Bank balances constitute the most significant component of the total assets. The bank balances of the fund as at June 30, 2025 aggregated to Rs. 13.322 million.</p> <p>The existence of bank balances of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p> | <p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>Obtained independent confirmations for verifying the existence of the bank balances as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and</li> <li>Obtained bank reconciliation statements and tested reconciling items on a sample basis.</li> </ul> |

## Other Information

Management is responsible for the other information. The other information comprises the information 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 and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management 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, management 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

## A.F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: September 04, 2025

UDIN: AR2025100612Mk4Li7Hr

## STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

|   |     | 2025                         |              |               |                |        |
|---|-----|------------------------------|--------------|---------------|----------------|--------|
|   |     | NIFTM Plan-IV                | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total  |
| <b>Note</b>   |     | ----- (Rupees in '000) ----- |              |               |                |        |
| <b>Assets</b>   |     |                              |              |               |                |        |
| Bank balances   | 5   | 10,935                       | 9            | 2,351         | 27             | 13,322 |
| Investments   | 6   | -                            | -            | -             | -              | -      |
| Profit receivable   | 7   | -                            | 6            | -             | -              | 6      |
| Receivable against sale of investment                               |     | -                            | -            | -             | -              | -      |
| Deposit and other receivable  | 8   | -                            | 3            | 10            | 50             | 63     |
| <b>Total assets</b>   |     | 10,935                       | 18           | 2,361         | 77             | 13,391 |
| <b>Liabilities</b>  |     |                              |              |               |                |        |
| Payable to NBP Fund Management Limited - Management Company         | 10  | 440                          | -            | -             | -              | 440    |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 11  | 85                           | -            | -             | -              | 85     |
| Payable to the Securities and Exchange Commission of Pakistan       | 12  | 191                          | -            | -             | -              | 191    |
| Payable against redemption of units                                 |     | 10,181                       | -            | 2,291         | -              | 12,472 |
| Accrued expenses and other liabilities                              | 13  | 38                           | 18           | 70            | 77             | 203    |
| <b>Total liabilities</b>  |     | 10,935                       | 18           | 2,361         | 77             | 13,391 |
| <b>Net assets</b>   |     | -                            | -            | -             | -              | -      |
| <b>Unit holders' fund</b><br>(as per statement attached)            |     | -                            | -            | -             | -              | -      |
| <b>Contingencies and commitments</b>                                | 14  | ----- Number of units -----  |              |               |                |        |
| <b>Number of units in issue</b>                                     | 15  | -                            | -            | -             | -              | -      |
|   |     | ----- Rupees -----           |              |               |                |        |
| <b>Net asset value per unit</b>                                     | 4.5 | -                            | -            | -             | -              | -      |

The annexed notes 1 to 29 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, 2025

|   |     | 2024                         |              |                   |                    |                    |                  |
|---|-----|------------------------------|--------------|-------------------|--------------------|--------------------|------------------|
|   |     | NIFTM Plan-II                | NIFTM Plan-I | NIFTM Plan-V      | NIFTM Plan-VI      | NIFTM Plan-III     | Total            |
| <b>Note</b>   |     | ----- (Rupees in '000) ----- |              |                   |                    |                    |                  |
| <b>Assets</b>   |     |                              |              |                   |                    |                    |                  |
| Bank balances   | 5   | 726,563                      | 2,313        | 5,080             | 14,021             | 12,763             | 760,740          |
| Investments   | 6   | -                            | -            | 583,299           | 1,143,946          | 2,774,642          | 4,501,887        |
| Profit receivable   | 7   | 699                          | 324          | 637               | 1,348              | 3,039              | 6,047            |
| Receivable against sale of investment                               |     | -                            | -            | 1,758             | -                  | -                  | 1,758            |
| Deposit and other receivable  | 8   | -                            | -            | 3,619             | -                  | -                  | 3,619            |
| <b>Total assets</b>   |     | <b>727,262</b>               | <b>2,637</b> | <b>594,393</b>    | <b>1,159,315</b>   | <b>2,790,444</b>   | <b>5,274,051</b> |
| <b>Liabilities</b>  |     |                              |              |                   |                    |                    |                  |
| Payable to NBP Fund Management Limited - Management Company         | 10  | 1,071                        | 355          | 525               | 817                | 2,574              | 5,342            |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 11  | 23                           | -            | 30                | 58                 | 140                | 251              |
| Payable to the Securities and Exchange Commission of Pakistan       | 12  | 27                           | -            | 37                | 70                 | 170                | 304              |
| Payable against redemption of units                                 |     | 721,948                      | -            | -                 | -                  | -                  | 721,948          |
| Accrued expenses and other liabilities                              | 13  | 4,193                        | 2,282        | 5,153             | 3,948              | 4,637              | 20,213           |
| <b>Total liabilities</b>  |     | <b>727,262</b>               | <b>2,637</b> | <b>5,745</b>      | <b>4,893</b>       | <b>7,521</b>       | <b>748,058</b>   |
| <b>Net assets</b>   |     | <b>-</b>                     | <b>-</b>     | <b>588,648</b>    | <b>1,154,422</b>   | <b>2,782,923</b>   | <b>4,525,993</b> |
| <b>Unit holders' fund</b><br>(as per statement attached)            |     | <b>-</b>                     | <b>-</b>     | <b>588,648</b>    | <b>1,154,422</b>   | <b>2,782,923</b>   | <b>4,525,993</b> |
| <b>Contingencies and commitments</b>                                | 14  |                              |              |                   |                    |                    |                  |
| ----- Number of units -----   |     |                              |              |                   |                    |                    |                  |
| <b>Number of units in issue</b>                                     | 15  | <b>-</b>                     | <b>-</b>     | <b>58,550,274</b> | <b>114,941,743</b> | <b>277,071,248</b> |                  |
| ----- Rupees -----  |     |                              |              |                   |                    |                    |                  |
| <b>Net asset value per unit</b>                                     | 4.5 | <b>-</b>                     | <b>-</b>     | <b>10.0537</b>    | <b>10.0435</b>     | <b>10.0441</b>     |                  |

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

|   | 2025  |   |   |   |                |                |
|---|---|---|---|---|----------------|----------------|
|   | For the period<br>from April 8,<br>2025 to June 26,<br>2025 | For the period<br>from July 1,<br>2024 to January<br>22, 2025 | For the period<br>from July 1,<br>2024 to April 25,<br>2025 | For the period<br>from July 1,<br>2024 to May 23,<br>2025 | Total          |                |
|   | NIFTM Plan-IV   | NIFTM Plan-V  | NIFTM Plan-VI   | NIFTM Plan-III  |                |                |
| <b>Income</b>   | Note ----- (Rupees in '000) -----                           |   |   |   |                |                |
| Profit on bank balances   | -   | 446   | 1,363   | 2,893   | 4,702          |                |
| Income on GoP Ijarah sukuk  | 46,246  | 62,932  | 171,827   | 451,159   | 732,164        |                |
| Revaluation on Term Deposit Certificates  | -   | -   | -   | -   | -              |                |
| Income on term deposit receipts   | -   | -   | -   | -   | -              |                |
| Contingent load income  | -   | -   | -   | 84  | 84             |                |
| Other income  | -   | -   | -   | -   | -              |                |
| Gain / (loss) on sale of investments - net  | 1,951   | (3,157)   | -   | 2,079   | 873            |                |
| Unrealised (diminution) / appreciation on re-measurement<br>of investments classified as financial assets 'at fair value<br>through profit or loss' - net | 6.2   | -   | -   | -   | -              |                |
| <b>Total income</b>   | <b>48,197</b>   | <b>60,221</b>   | <b>173,190</b>  | <b>456,215</b>  | <b>737,823</b> |                |
| <b>Expenses</b>   |   |   |   |   |                |                |
| Remuneration of NBP Fund Management Limited - Management<br>Company   | 10.1  | 640   | 2,476   | 5,934   | 18,851         | 27,901         |
| Sindh sales tax on remuneration of the Management Company   | 10.2  | 96  | 371   | 890   | 2,828          | 4,185          |
| Remuneration of Central Depository Company of Pakistan<br>Limited - Trustee   | 11.1  | 235   | 190   | 562   | 1,471          | 2,458          |
| Sindh sales tax on remuneration of the Trustee  | 11.2  | 35  | 28  | 84  | 221            | 368            |
| Fee to the Securities and Exchange Commission of Pakistan   | 12.1  | 320   | 259   | 766   | 2,006          | 3,351          |
| Reimbursement of allocated expenses   | 10.3  | -   | -   | -   | -              | -              |
| Reimbursement of selling and marketing expenses   | 10.4  | -   | -   | -   | -              | -              |
| Settlement and bank charges   |   | 4   | 34  | 7   | 93             | 138            |
| Listing fee   |   | -   | 4   | -   | -              | 4              |
| Auditors' remuneration  | 16  | 32  | 156   | 262   | 490            | 940            |
| Legal and professional charges  |   | -   | 45  | 42  | 82             | 169            |
| Securities transaction cost   |   | -   | 12  | -   | 53             | 65             |
| Shariah advisory fee  |   | -   | 51  | 110   | 261            | 422            |
| Amortisation of preliminary expenses and floatation costs   | 9   | -   | -   | -   | -              | -              |
| Mutual Fund Rating fee  |   | -   | -   | -   | 283            | 283            |
| Printing charges  |   | 1   | 8   | 75  | 31             | 115            |
| <b>Total expenses</b>   |   | <b>1,363</b>  | <b>3,634</b>  | <b>8,732</b>  | <b>26,670</b>  | <b>40,399</b>  |
| <b>Net income for the period before taxation</b>  |   | <b>46,834</b>   | <b>56,587</b>   | <b>164,458</b>  | <b>429,545</b> | <b>697,424</b> |
| Taxation  | 17  | -   | -   | -   | -              | -              |
| <b>Net income for the period after taxation</b>   |   | <b>46,834</b>   | <b>56,587</b>   | <b>164,458</b>  | <b>429,545</b> | <b>697,424</b> |
| <b>Allocation of net income for the period</b>  |   |   |   |   |                |                |
| Net income for the period after taxation  |   | 46,834  | 56,587  | 164,458   | 429,545        | 697,424        |
| Income already paid on units redeemed   |   | (46,834)  | (32,206)  | (104,829)   | (188,933)      | (372,802)      |
|   |   | -   | 24,381  | 59,629  | 240,612        | 324,622        |
| <b>Accounting income available for distribution</b>   |   |   |   |   |                |                |
| - Relating to capital gain  |   | -   | -   | -   | 2,079          | 2,079          |
| - Excluding capital gains   |   | -   | 24,381  | 59,629  | 238,533        | 322,543        |
|   |   | -   | 24,381  | 59,629  | 240,612        | 324,622        |

The annexed notes 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

## INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

| 2024  |   |  |  |  |  |                |
|---|---|--|--|--|--|----------------|
|   | For the period<br>from July 1,<br>2023 to April 18,<br>2024 | For the period<br>from July 1,<br>2023 to<br>September 22,<br>2023 | For the period<br>from January 23,<br>2024 to June 30,<br>2024 | For the period<br>from April 25,<br>2024 to June 30,<br>2024 | For the period<br>from May 23,<br>2024 to June 30,<br>2024 | Total          |
|   | NIFTM Plan-II   | NIFTM Plan-I   | NIFTM Plan-V   | NIFTM Plan-VI  | NIFTM Plan-III   |                |
| Note ----- (Rupees in '000) -----   |   |  |  |  |  |                |
| <b>Income</b>   |   |  |  |  |  |                |
| Profit on bank balances   | 1,295   | 288  | 108  | 267  | 161  | 2,119          |
| Income on GoP Ijarah sukuks   | 113,782   | -  | 50,185   | 39,937   | 56,143   | 260,047        |
| Revaluation on Term Deposit Certificates  | -   | -  | -  | -  | -  | -              |
| Income on term deposit receipts   | -   | 12,494   | -  | -  | -  | 12,494         |
| Contingent load income  | 48  | 12   | 89   | -  | -  | 149            |
| Other income  | -   | -  | -  | -  | -  | -              |
| (Loss) / gain on sale of investments - net  | (724)   | -  | 2,650  | 35   | 56   | 2,017          |
| Unrealised (diminution) / appreciation on re-measurement<br>of investments classified as financial assets 'at fair value<br>through profit or loss' - net | 6.2   | -  | (4,511)  | 7,451  | 19,624   | 22,564         |
| <b>Total income</b>   | <b>114,401</b>  | <b>12,794</b>  | <b>48,521</b>  | <b>47,690</b>  | <b>75,984</b>  | <b>299,390</b> |
| <b>Expenses</b>   |   |  |  |  |  |                |
| Remuneration of NBP Fund Management Limited - Management<br>Company   | 10.1  | 2,788  | 280  | 2,377  | 1,586  | 9,825          |
| Sindh sales tax on remuneration of the Management Company   | 10.2  | 362  | 36   | 309  | 206  | 1,276          |
| Remuneration of Central Depository Company of Pakistan<br>Limited - Trustee   | 11.1  | 315  | 36   | 146  | 112  | 766            |
| Sindh sales tax on remuneration of the Trustee  | 11.2  | 41   | 5  | 19   | 15   | 100            |
| Fee to the Securities and Exchange Commission of Pakistan   | 12.1  | 429  | 49   | 199  | 153  | 1,045          |
| Reimbursement of allocated expenses   | 10.3  | 858  | 98   | -  | -  | 956            |
| Reimbursement of selling and marketing expenses   | 10.4  | 946  | 139  | -  | -  | 1,085          |
| Settlement and bank charges   |   | 86   | 86   | 69   | 18   | 276            |
| Listing fee   |   | 31   | 5  | 3  | -  | 39             |
| Auditors' remuneration  | 16  | 220  | 93   | 108  | 251  | 706            |
| Legal and professional charges  |   | 91   | 16   | 35   | 20   | 169            |
| Securities transaction cost   |   | -  | -  | -  | -  | -              |
| Shariah advisory fee  |   | 59   | 2  | 36   | 30   | 156            |
| Amortisation of preliminary expenses and floatation costs   | 9   | 138  | 114  | -  | -  | 252            |
| Printing charges  |   | 23   | 9  | 7  | 13   | 55             |
| <b>Total expenses</b>   | <b>6,387</b>  | <b>968</b>   | <b>3,308</b>   | <b>2,404</b>   | <b>3,641</b>   | <b>16,708</b>  |
| <b>Net income for the period before taxation</b>  | <b>108,014</b>  | <b>11,826</b>  | <b>45,213</b>  | <b>45,286</b>  | <b>72,343</b>  | <b>282,682</b> |
| Taxation  | 17  | -  | -  | -  | -  | -              |
| <b>Net income for the period after taxation</b>   | <b>108,014</b>  | <b>11,826</b>  | <b>45,213</b>  | <b>45,286</b>  | <b>72,343</b>  | <b>282,682</b> |
| <b>Allocation of net income for the period</b>  |   |  |  |  |  |                |
| Net income for the period after taxation  | 108,014   | 11,826   | 45,213   | 45,286   | 72,343   | 282,682        |
| Income already paid on units redeemed   | (875)   | (29)   | (2,579)  | -  | (103)  | (3,586)        |
| <b>Accounting income available for distribution</b>   | <b>107,139</b>  | <b>11,797</b>  | <b>42,634</b>  | <b>45,286</b>  | <b>72,240</b>  | <b>279,096</b> |
| - Relating to capital (loss) / gains  | -   | -  | (1,861)  | 7,486  | 19,680   | 25,305         |
| - Excluding capital gains   | 107,139   | 11,797   | 44,495   | 37,800   | 52,560   | 253,791        |
|   | 107,139   | 11,797   | 42,634   | 45,286   | 72,240   | 279,096        |

The annexed notes 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

| 2025  |   |   |   |                |                |
|---|---|---|---|----------------|----------------|
| For the period<br>from April 8,<br>2025 to June 26,<br>2025 | For the period<br>from July 1,<br>2024 to January<br>22, 2025 | For the period<br>from July 1,<br>2024 to April 25,<br>2025 | For the period<br>from July 1,<br>2024 to May 23,<br>2025 | Total          |                |
| NIFTM Plan-IV   | NIFTM Plan-V  | NIFTM Plan-VI   | NIFTM Plan-III  |                |                |
| ----- (Rupees in 000) -----                                 |   |   |   |                |                |
| Net income for the period after taxation                    | 46,834  | 56,587  | 164,458   | 429,545        | 697,424        |
| Other comprehensive income for the period                   | -   | -   | -   | -              | -              |
| <b>Total comprehensive income for the period</b>            | <u>46,834</u>   | <u>56,587</u>   | <u>164,458</u>  | <u>429,545</u> | <u>697,424</u> |

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

|  | 2024   |  |   |   |   | Total          |
|--|--|--|---|---|---|----------------|
|  | For the period from July 1, 2023 to April 18, 2024 | For the period from July 1, 2023 to September 22, 2023 | For the period from January 23, 2024 to June 30, 2024 | For the period from April 25, 2024 to June 30, 2024 | For the period from May 23, 2024 to June 30, 2024 |                |
|  | NIFTM Plan-II                                      | NIFTM Plan-I   | NIFTM Plan-V  | NIFTM Plan-VI                                       | NIFTM Plan-III                                    |                |
|  | ----- (Rupees in 000) -----                        |  |   |   |   |                |
| Net income for the period after taxation         | 108,014  | 11,826   | 45,213  | 45,286  | 72,343  | 282,682        |
| Other comprehensive income for the period        | -  | -  | -   | -   | -   | -              |
| <b>Total comprehensive income for the period</b> | <b>108,014</b>                                     | <b>11,826</b>  | <b>45,213</b>   | <b>45,286</b>                                       | <b>72,343</b>                                     | <b>282,682</b> |

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

|  | 2025   |          |               |   |          |           |
|--|--|----------|---------------|---|----------|-----------|
|  | For the period from April 08, 2025 to<br>June 26, 2025 |          |               | For the period from July 1, 2024 to<br>January 22, 2025 |          |           |
|  | NIFTM Plan - IV  |          |               | NIFTM Plan-V  |          |           |
| Capital value  | Undistributed<br>income                                | Total    | Capital value | Undistributed<br>income                                 | Total    |           |
| ----- (Rupees in '000) -----   |  |          |               |   |          |           |
| Net assets at the beginning of the period  | -  | -        | -             | 585,450   | 3,198    | 588,648   |
| Issuance of units:<br>NIFTMP-IV : 199,451,036 and NIFTMP- V:2,421,798  |  |          |               |   |          |           |
| - Capital value (at net asset value per unit at commencement of the fund)  | 1,994,510  | -        | 1,994,510     | 24,348  | -        | 24,348    |
| - Element of (loss) / income   | -  | -        | -             | (106)   | -        | (106)     |
| Total proceeds on issuance of units  | 1,994,510  | -        | 1,994,510     | 24,242  | -        | 24,242    |
| Redemption of units:<br>NIFTMP-IV : 199,451,036 and NIFTMP- V: 60,972,072  |  |          |               |   |          |           |
| - Capital value (at net asset value per unit at commencement of the fund)  | (1,994,510)  | -        | (1,994,510)   | (612,996)   | -        | (612,996) |
| - Element of (loss) / income   | -  | (46,834) | (46,834)      | 3,304   | (32,206) | (28,902)  |
| Total payments on redemption of units  | (1,994,510)  | (46,834) | (2,041,344)   | (609,692)   | (32,206) | (641,898) |
| Total comprehensive income for the period  | -  | 46,834   | 46,834        | -   | 56,587   | 56,587    |
| Distribution for the period ended June 30, 2025:<br>- @ Rs. 1.0215 per unit declared on January 22, 2025 (NIFTMP- V) | -  | -        | -             | -   | (27,579) | (27,579)  |
|  | -  | -        | -             | -   | (27,579) | (27,579)  |
| <b>Net assets at the end of the period</b>   | <b>-</b>   | <b>-</b> | <b>-</b>      | <b>-</b>  | <b>-</b> | <b>-</b>  |
| Undistributed income brought forward   |  |          |               |   |          |           |
| - Realised income  |  | -        |               |   | 7,709    |           |
| - Unrealised income  |  | -        |               |   | (4,511)  |           |
|  |  | -        |               |   | 3,198    |           |
| Accounting income available for distribution   |  |          |               |   |          |           |
| - Relating to capital loss   |  | -        |               |   | -        |           |
| - Excluding capital gains  |  | -        |               |   | 24,381   |           |
|  |  | -        |               |   | 24,381   |           |
| Distribution during the period   |  | -        |               |   | (27,579) |           |
| Undistributed income carried forward   |  | -        |               |   | -        |           |
| Undistributed income carried forward   |  | -        |               |   | -        |           |
| - Realised (loss) / income   |  | -        |               |   | -        |           |
| - Unrealised income  |  | -        |               |   | -        |           |
|  |  | -        |               |   | -        |           |
| Net asset value per unit at the beginning of the period  |  |          | -             |   |          | 10.0537   |
| Net asset value per unit at the end of the period  |  |          | -             |   |          | -         |

The annexed notes 1 to 29 form an integral part of these financial statements.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

|   | 2025  |           |               |   |           |               |                         |           |             |
|---|---|-----------|---------------|---|-----------|---------------|-------------------------|-----------|-------------|
|   | For the period from July 1, 2024 to<br>April 25, 2025 |           |               | For the period from July 1, 2024 to<br>May 23, 2025 |           |               | Total                   |           |             |
|   | NIFTM Plan-VI   |           |               | NIFTM Plan-III                                      |           |               |                         |           |             |
| Capital value   | Undistributed<br>income                               | Total     | Capital value | Undistributed<br>income                             | Total     | Capital value | Undistributed<br>income | Total     |             |
| (Rupees in '000)  |   |           |               |   |           |               |                         |           |             |
| Net assets at the beginning of the period                                 | 1,149,438   | 4,984     | 1,154,422     | 2,770,744   | 12,179    | 2,782,923     | 4,505,632               | 20,361    | 4,525,992   |
| Issuance of units:  |   |           |               |   |           |               |                         |           |             |
| . NIFTMP- VI: 6,296,753 and NIFTMP- III: 24,916,952                       |   |           |               |   |           |               |                         |           |             |
| - Capital value (at net asset value per unit at commencement of the fund) | 63,242  | -         | 63,242        | 250,268   | -         | 250,268       | 2,332,368               | -         | 2,332,368   |
| - Element of income / (loss)  | (206)   | -         | (206)         | (774)   | -         | (774)         | (1,085)                 | -         | (1,085)     |
| Total proceeds on issuance of units                                       | 63,036  | -         | 63,036        | 249,494   | -         | 249,494       | 2,331,282               | -         | 2,331,282   |
| Redemption of units:  |   |           |               |   |           |               |                         |           |             |
| NIFTMP- VI: 121,238,495 and NIFTMP- III: 301,988,200                      |   |           |               |   |           |               |                         |           |             |
| - Capital value (at net asset value per unit at commencement of the fund) | (1,217,664)   | -         | (1,217,664)   | (3,033,191)   | -         | (3,033,191)   | (6,858,361)             | -         | (6,858,361) |
| - Element of (loss) / income  | 5,190   | (104,829) | (99,639)      | 12,953  | (188,933) | (175,980)     | 21,447                  | (372,802) | (351,355)   |
| Total payments on redemption of units                                     | (1,212,474)   | (104,829) | (1,317,303)   | (3,020,238)   | (188,933) | (3,209,171)   | (6,836,914)             | (372,802) | (7,209,716) |
| Total comprehensive income for the period                                 |   | 164,458   | 164,458       | -   | 429,545   | 429,545       | -                       | 697,424   | 697,424     |
| Distribution for the period ended June 30, 2025:                          |   |           |               |   |           |               |                         |           |             |
| - @ Rs. 1.4703 per unit declared on April 25, 2025 (NIFTMP- VI)           | -   | (64,613)  | (64,613)      | -   | -         | -             | -                       | (27,579)  | (27,579)    |
| - @ Rs. 1.6070 per unit declared on May 23, 2025 (NIFTMP- III)            | -   | -         | -             | -   | (252,791) | (252,791)     | -                       | (252,791) | (252,791)   |
|   | -   | (64,613)  | (64,613)      | -   | (252,791) | (252,791)     | -                       | (344,983) | (344,983)   |
| <b>Net assets at the end of the period</b>                                | <b>-</b>  | <b>-</b>  | <b>-</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>      | <b>-</b>                | <b>-</b>  | <b>-</b>    |
| Undistributed income brought forward                                      |   |           |               |   |           |               |                         |           |             |
| - Realised income   |   | (2,468)   |               |   | (7,445)   |               |                         |           |             |
| - Unrealised income   |   | 7,451     |               |   | 19,624    |               |                         |           |             |
|   |   | 4,984     |               |   | 12,179    |               |                         |           |             |
| Accounting income available for distribution                              |   |           |               |   |           |               |                         |           |             |
| - Relating to capital gains   |   | -         |               |   | 2,079     |               |                         |           |             |
| - Excluding capital gains   |   | 59,629    |               |   | 238,533   |               |                         |           |             |
|   |   | 59,629    |               |   | 240,612   |               |                         |           |             |
| Distribution during the period  |   | (64,613)  |               |   | (252,791) |               |                         |           |             |
| Undistributed income carried forward                                      |   | -         |               |   | -         |               |                         |           |             |
| Undistributed income carried forward                                      |   |           |               |   |           |               |                         |           |             |
| - Realised income   |   | -         |               |   | -         |               |                         |           |             |
| - Unrealised income   |   | -         |               |   | -         |               |                         |           |             |
|   |   | -         |               |   | -         |               |                         |           |             |
| Net asset value per unit at the beginning of the period                   |   |           | 10.0435       |   |           | 10.0441       |                         |           |             |
| Net asset value per unit at the end of the period                         |   |           | -             |   |           | -             |                         |           |             |

The annexed notes 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

## STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

|   | 2024   |                      |                |  |                      |                |  |                      |                |
|---|--|----------------------|----------------|--|----------------------|----------------|--|----------------------|----------------|
|   | For the period from July 1, 2023 to April 18, 2024 |                      |                | For the period from July 1, 2023 to September 22, 2023 |                      |                | For the period from July 1, 2024 to January 22, 2025 |                      |                |
|   | NIFTM Plan - II                                    |                      |                | NIFTM Plan - I   |                      |                | NIFTM Plan-V   |                      |                |
|   | Capital value                                      | Undistributed income | Total          | Capital value  | Undistributed income | Total          | Capital value  | Undistributed income | Total          |
| (Rupees in '000)  |  |                      |                |  |                      |                |  |                      |                |
| Net assets at the beginning of the period                                 | 689,664  | 2,044                | 691,708        | 390,801  | 1,039                | 391,840        | -  | -                    | -              |
| Issuance of units:  |  |                      |                |  |                      |                |  |                      |                |
| NIFTM- II: 6,253,984, NIFTM- I: 1,092,903 and NIFTM- V: 64,808,454        |  |                      |                |  |                      |                |  |                      |                |
| - Capital value (at net asset value per unit at commencement of the fund) | 62,706   | -                    | 62,706         | 10,958   | -                    | 10,958         | 648,085  | -                    | 648,085        |
| - Element of (loss) / income  | (157)  | -                    | (157)          | (22)   | -                    | (22)           | 16   | -                    | 16             |
| Total proceeds on issuance of units                                       | 62,549   | -                    | 62,549         | 10,936   | -                    | 10,936         | 648,101  | -                    | 648,101        |
| Redemption of units:  |  |                      |                |  |                      |                |  |                      |                |
| NIFTM- II: 75,241,687, NIFTM- I: 40,172,801 and NIFTM- V: 6,258,180       |  |                      |                |  |                      |                |  |                      |                |
| - Capital value (at net asset value per unit at commencement of the fund) | (754,411)  | -                    | (754,411)      | (402,797)  | -                    | (402,797)      | (62,582)   | -                    | (62,582)       |
| - Element of (loss) / income  | (47)   | (875)                | (922)          | 833  | (29)                 | 804            | (69)   | (2,579)              | (2,648)        |
| Total payments on redemption of units                                     | (754,458)  | (875)                | (755,333)      | (401,964)  | (29)                 | (401,993)      | (62,651)   | (2,579)              | (65,230)       |
| Total comprehensive income for the period                                 | -  | 108,014              | 108,014        | -  | 11,826               | 11,826         | -  | 45,213               | 45,213         |
| Distribution for the period ended June 30, 2024:                          |  |                      |                |  |                      |                |  |                      |                |
| - @ Re. 0.5961 per unit declared on October 17, 2023 (NIFTM- II)          | -  | (66,091)             | (66,091)       | -  | -                    | -              | -  | -                    | -              |
| - @ Rs. 1.0027 per unit declared on April 18, 2024 (NIFTM- II)            | (9)  | (40,838)             | (40,847)       | -  | -                    | -              | -  | -                    | -              |
| - @ Re. 0.0134 per unit declared on July 06, 2023 (NIFTM- I)              | -  | -                    | -              | -  | (520)                | (520)          | -  | -                    | -              |
| - @ Re. 0.3197 per unit declared on August 31, 2023 (NIFTM- I)            | -  | -                    | -              | -  | (12,089)             | (12,089)       | -  | -                    | -              |
| - @ Re. 0.715 per unit declared on June 27, 2024 (NIFTM- V)               | -  | -                    | -              | -  | -                    | -              | -  | (39,436)             | (39,436)       |
| - @ Re. 0.3622 per unit declared on June 26, 2024 (NIFTM- VI)             | -  | -                    | -              | -  | -                    | -              | -  | -                    | -              |
| - @ Re. 0.2212 per unit declared on June 26, 2024 (NIFTM- III)            | -  | -                    | -              | -  | -                    | -              | -  | -                    | -              |
|   | (9)  | (106,929)            | (106,938)      | -  | (12,609)             | (12,609)       | -  | (39,436)             | (39,436)       |
| <b>Net assets at the end of the period</b>                                | <b>(2,254)</b>                                     | <b>2,254</b>         | <b>-</b>       | <b>(227)</b>   | <b>227</b>           | <b>-</b>       | <b>585,450</b>                                       | <b>3,198</b>         | <b>588,648</b> |
| Undistributed income brought forward                                      |  |                      |                |  |                      |                |  |                      |                |
| - Realised income   |  | 1,331                |                |  | 1,039                |                |  | -                    |                |
| - Unrealised income   |  | 713                  |                |  | -                    |                |  | -                    |                |
|   |  | 2,044                |                |  | 1,039                |                |  | -                    |                |
| Accounting income available for distribution                              |  |                      |                |  |                      |                |  |                      |                |
| - Relating to capital loss  |  | -                    |                |  | -                    |                |  | (1,861)              |                |
| - Excluding capital gains   |  | 107,139              |                |  | 11,797               |                |  | 44,495               |                |
|   |  | 107,139              |                |  | 11,797               |                |  | 42,634               |                |
| Distribution during the period  |  | (106,929)            |                |  | (12,609)             |                |  | (39,436)             |                |
| Undistributed income carried forward                                      |  | 2,254                |                |  | 227                  |                |  | 3,198                |                |
| Undistributed income carried forward                                      |  |                      |                |  |                      |                |  |                      |                |
| - Realised income   |  | 2,254                |                |  | 227                  |                |  | 7,709                |                |
| - Unrealised income   |  | -                    |                |  | -                    |                |  | (4,511)              |                |
|   |  | 2,254                |                |  | 227                  |                |  | 3,198                |                |
| Net asset value per unit at the beginning of the period                   |  |                      | Rupees 10.0265 |  |                      | Rupees 10.0266 |  |                      | -              |
| Net asset value per unit at the end of the period                         |  |                      | -              |  |                      | -              |  |                      | 10.0537        |

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

|   | 2024  |                      |                  |   |                      |                  |                  |                      |                  |
|---|---|----------------------|------------------|---|----------------------|------------------|------------------|----------------------|------------------|
|   | For the period from April 25, 2024 to June 30, 2024 |                      |                  | For the period from May 23, 2024 to June 30, 2024 |                      |                  | Total            |                      |                  |
|   | NIFTM Plan-VI                                       |                      |                  | NIFTM Plan-III                                    |                      |                  |                  |                      |                  |
|   | Capital value                                       | Undistributed income | Total            | Capital value                                     | Undistributed income | Total            | Capital value    | Undistributed income | Total            |
|   | (Rupees in '000)                                    |                      |                  |   |                      |                  |                  |                      |                  |
| Net assets at the beginning of the period                                 | -   | -                    | -                | -   | -                    | -                | 1,080,465        | 3,083                | 1,083,548        |
| Issuance of units:  |   |                      |                  |   |                      |                  |                  |                      |                  |
| NIFTMP- VI: 114,941,743 and NIFTMP- III: 279,956,333 units                |   |                      |                  |   |                      |                  |                  |                      |                  |
| - Capital value (at net asset value per unit at commencement of the fund) | 1,149,417   | -                    | 1,149,417        | 2,799,563   | -                    | 2,799,563        | 4,670,729        | -                    | 4,670,729        |
| - Element of income / (loss)  | 21  | -                    | 21               | 32  | -                    | 32               | (110)            | -                    | (110)            |
| Total proceeds on issuance of units                                       | 1,149,438   | -                    | 1,149,438        | 2,799,595   | -                    | 2,799,595        | 4,670,619        | -                    | 4,670,619        |
| Redemption of units:  |   |                      |                  |   |                      |                  |                  |                      |                  |
| NIFTMP- VI: Nil and NIFTMP- III: 2,885,085 units                          |   |                      |                  |   |                      |                  |                  |                      |                  |
| - Capital value (at net asset value per unit at commencement of the fund) | -   | -                    | -                | (28,851)  | -                    | (28,851)         | (1,248,641)      | -                    | (1,248,641)      |
| - Element of (loss) / income  | -   | -                    | -                | -   | (103)                | (103)            | 717              | (3,586)              | (2,869)          |
| Total payments on redemption of units                                     | -   | -                    | -                | (28,851)  | (103)                | (28,954)         | (1,247,924)      | (3,586)              | (1,251,510)      |
| Total comprehensive income for the period                                 | -   | 45,286               | 45,286           | -   | 72,343               | 72,343           | -                | 282,682              | 282,682          |
| Distribution for the period ended June 30, 2024:                          |   |                      |                  |   |                      |                  |                  |                      |                  |
| - @ Re. 0.5961 per unit declared on October 17, 2023 (NIFTMP- II)         | -   | -                    | -                | -   | -                    | -                | -                | (66,091)             | (66,091)         |
| - @ Rs. 1.0027 per unit declared on April 18, 2024 (NIFTMP- II)           | -   | -                    | -                | -   | -                    | -                | (9)              | (40,838)             | (40,847)         |
| - @ Re. 0.0134 per unit declared on July 06, 2023 (NIFTMP- I)             | -   | -                    | -                | -   | -                    | -                | -                | (520)                | (520)            |
| - @ Re. 0.3197 per unit declared on August 31, 2023 (NIFTMP- I)           | -   | -                    | -                | -   | -                    | -                | -                | (12,089)             | (12,089)         |
| - @ Re. 0.715 per unit declared on June 27, 2024 (NIFTMP- V)              | -   | -                    | -                | -   | -                    | -                | -                | (39,436)             | (39,436)         |
| - @ Re. 0.3622 per unit declared on June 26, 2024 (NIFTMP- VI)            | -   | (40,302)             | (40,302)         | -   | -                    | -                | -                | (40,302)             | (40,302)         |
| - @ Re. 0.2212 per unit declared on June 26, 2024 (NIFTMP- III)           | -   | -                    | -                | -   | (60,061)             | (60,061)         | -                | (60,061)             | (60,061)         |
|   | -   | (40,302)             | (40,302)         | -   | (60,061)             | (60,061)         | (9)              | (259,337)            | (259,346)        |
| <b>Net assets at the end of the period</b>                                | <b>1,149,438</b>                                    | <b>4,984</b>         | <b>1,154,422</b> | <b>2,770,744</b>                                  | <b>12,179</b>        | <b>2,782,923</b> | <b>4,503,151</b> | <b>22,842</b>        | <b>4,525,993</b> |
| Undistributed income brought forward                                      |   |                      |                  |   |                      |                  |                  |                      |                  |
| - Realised income   |   | -                    | -                |   | -                    | -                |                  | -                    | -                |
| - Unrealised income   |   | -                    | -                |   | -                    | -                |                  | -                    | -                |
| Accounting income available for distribution                              |   |                      |                  |   |                      |                  |                  |                      |                  |
| - Relating to capital gains   |   | 7,486                |                  |   | 19,680               |                  |                  |                      |                  |
| - Excluding capital gains   |   | 37,800               |                  |   | 52,560               |                  |                  |                      |                  |
|   |   | 45,286               |                  |   | 72,240               |                  |                  |                      |                  |
| Distribution during the period  |   | (40,302)             |                  |   | (60,061)             |                  |                  |                      |                  |
| Undistributed income carried forward                                      |   | 4,984                |                  |   | 12,179               |                  |                  |                      |                  |
| Undistributed income carried forward                                      |   |                      |                  |   |                      |                  |                  |                      |                  |
| - Realised loss   |   | (2,468)              |                  |   | (7,445)              |                  |                  |                      |                  |
| - Unrealised income   |   | 7,451                |                  |   | 19,624               |                  |                  |                      |                  |
|   |   | 4,984                |                  |   | 12,179               |                  |                  |                      |                  |
|   |   |                      |                  |   |                      |                  |                  |                      |                  |
| Net asset value per unit at the beginning of the period                   |   |                      |                  |   |                      |                  |                  |                      |                  |
| Net asset value per unit at the end of the period                         |   |                      |                  |   |                      |                  |                  |                      |                  |
|   |   |                      |                  |   |                      |                  |                  |                      |                  |

The annexed notes 1 to 29 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

|   | 2025  |   |  |  | Total       |
|---|---|---|--|--|-------------|
|   | For the period<br>from April 8,<br>2025 to June 26,<br>2025 | For the period<br>from July 1, 2024<br>to January 22,<br>2025 | For the period<br>from July 1, 2024<br>to April 25, 2025 | For the period<br>from July 1, 2024<br>to May 23, 2025 |             |
|   | NIFTM Plan-IV   | NIFTM Plan-V  | NIFTM Plan-VI  | NIFTM Plan-III   |             |
| Note ----- (Rupees in 000) -----  |   |   |  |  |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |   |   |  |  |             |
| Net income for the period before taxation   | 46,834  | 56,587  | 164,458  | 429,545  | 697,424     |
| <b>Adjustments for:</b>   |   |   |  |  |             |
| Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net | -   | -   | -  | -  | -           |
| Contingent load income  | -   | -   | -  | (84)   | (84)        |
| Income on term deposit receipts   | -   | -   | -  | -  | -           |
| Income on GoP Ijarah sukuks   | (46,246)  | (62,932)  | (171,827)  | (451,159)  | (732,164)   |
| Profit on bank balances   | -   | (446)   | (1,363)  | (2,893)  | (4,702)     |
| Amortisation of preliminary expenses and floatation costs   | -   | -   | -  | -  | -           |
|   | (46,246)  | (63,378)  | (173,190)  | (454,136)  | (736,950)   |
| <b>Decrease / (increase) in assets</b>  |   |   |  |  |             |
| Investments - net   | -   | 583,299   | 1,143,946  | 2,774,642  | 4,501,887   |
| Receivable against sale of investment   | -   | 1,758   | -  | -  | 1,758       |
| Profit receivable   | -   | 631   | 1,348  | 3,039  | 5,018       |
| Deposit and other receivable  | -   | 3,616   | (10)   | (50)   | 3,556       |
|   | -   | 589,304   | 1,145,284  | 2,777,631  | 4,512,219   |
| <b>Increase / (decrease) in liabilities</b>   |   |   |  |  |             |
| Payable to NBP Fund Management Limited - Management Company   | 440   | (525)   | (817)  | (2,574)  | (3,476)     |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | 85  | (30)  | (58)   | (140)  | (143)       |
| Payable to the Securities and Exchange Commission of Pakistan   | 191   | (37)  | (70)   | (170)  | (86)        |
| Payable against redemption of units   | 10,181  | -   | 2,291  | -  | 12,472      |
| Accrued expenses and other liabilities  | 38  | (5,135)   | (3,878)  | (4,560)  | (13,534)    |
|   | 10,935  | (5,727)   | (2,532)  | (7,444)  | (4,767)     |
| Profit received on bank balances and sukuk certificates   | 46,246  | 63,378  | 173,190  | 454,136  | 736,950     |
| <b>Net cash generated from operating activities</b>   | 57,769  | 640,164   | 1,307,210  | 3,199,732  | 5,204,876   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |   |   |  |  |             |
| Net receipts from issuance of units - net of refund of capital  | 1,994,510   | 24,242  | 63,036   | 249,494  | 2,331,282   |
| Net payments against redemption of units  | (2,041,344)   | (641,898)   | (1,317,303)  | (3,209,171)  | (7,209,716) |
| Distributions paid  | -   | (27,579)  | (64,613)   | (252,791)  | (344,983)   |
| <b>Net cash used in financing activities</b>  | (46,834)  | (645,235)   | (1,318,880)  | (3,212,468)  | (5,223,417) |
| <b>Net increase / (decrease) in cash and cash equivalents during the period</b>   | 10,935  | (5,071)   | (11,670)   | (12,736)   | (18,541)    |
| Cash and cash equivalents at the beginning of the period  | -   | 5,080   | 14,021   | 12,763   | 31,863      |
| <b>Cash and cash equivalents at the end of the period</b>   | 20  | 9   | 2,351  | 27   | 13,322      |

The annexed notes 1 to 29 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

|   | 2024   |   |  |  |  | Total       |
|---|--|---|--|--|--|-------------|
|   | For the period<br>from July 1, 2023<br>to April 18, 2024 | For the period<br>from July 1, 2023<br>to September 22,<br>2023 | For the period<br>from January 23,<br>2024 to June 30,<br>2024 | For the period<br>from April 25,<br>2024 to June 30,<br>2024 | For the period<br>from May 23,<br>2024 to June 30,<br>2024 |             |
|   | NIFTM Plan-I   | NIFTM Plan-I  | NIFTM Plan-V   | NIFTM Plan-VI  | NIFTM Plan-III   |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   | Note ----- (Rupees in 000) -----                         |   |  |  |  |             |
| Net income for the period before taxation   | 108,014  | 11,826  | 45,213   | 45,286   | 72,343   | 282,682     |
| <b>Adjustments for:</b>   |  |   |  |  |  |             |
| Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net | -  | -   | 4,511  | (7,451)  | (19,624)   | (22,564)    |
| Income on term deposit receipts   | -  | (12,494)  | -  | -  | -  | (12,494)    |
| Income on GoP Ijarah sukuks   | (113,782)  | -   | (50,185)   | (39,937)   | (56,143)   | (260,047)   |
| Profit on bank balances   | (1,295)  | (288)   | (108)  | (267)  | (161)  | (2,119)     |
| Amortisation of preliminary expenses and floatation costs   | 138  | 114   | -  | -  | -  | 252         |
|   | (114,939)  | (12,668)  | (45,782)   | (47,655)   | (75,928)   | (296,972)   |
| <b>Decrease / (increase) in assets</b>  |  |   |  |  |  |             |
| Investments - net   | 659,713  | -   | (587,810)  | (1,136,495)  | (2,755,018)  | (3,819,610) |
| Receivable against sale of investment   | -  | -   | (1,758)  | -  | -  | (1,758)     |
| Deposit and other receivable  | -  | -   | (3,619)  | -  | -  | (3,619)     |
|   | 659,713  | -   | (593,187)  | (1,136,495)  | (2,755,018)  | (3,824,987) |
| <b>(Decrease) / increase in liabilities</b>   |  |   |  |  |  |             |
| Payable to NBP Fund Management Limited - Management Company   | (171)  | (182)   | 525  | 817  | 2,574  | 3,563       |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | (12)   | (21)  | 30   | 58   | 140  | 195         |
| Payable to the Securities and Exchange Commission of Pakistan   | (2)  | (7)   | 37   | 70   | 170  | 268         |
| Payable against redemption of units   | 721,948  | -   | -  | -  | -  | 721,948     |
| Accrued expenses and other liabilities  | 2,761  | 1,468   | 5,153  | 3,948  | 4,637  | 17,967      |
|   | 724,524  | 1,258   | 5,745  | 4,893  | 7,521  | 743,941     |
| Profit received on bank balances and sukuk certificates   | 143,242  | 19,070  | 49,656   | 38,856   | 53,265   | 304,089     |
| <b>Net cash generated from / (used in) operating activities</b>   | 1,520,554  | 19,486  | (538,355)  | (1,095,115)  | (2,697,817)  | (2,791,247) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |   |  |  |  |             |
| Net receipts from issuance of units - net of refund of capital  | 62,540   | 10,936  | 648,101  | 1,149,438  | 2,799,595  | 4,670,610   |
| Net payments against redemption of units  | (755,333)  | (401,993)   | (65,230)   | -  | (28,954)   | (1,251,510) |
| Distributions paid  | (106,929)  | (12,609)  | (39,436)   | (40,302)   | (60,061)   | (259,337)   |
| <b>Net cash (used in) / generated from financing activities</b>   | (799,722)  | (403,666)   | 543,435  | 1,109,136  | 2,710,580  | 3,159,763   |
| <b>Net increase / (decrease) in cash and cash equivalents during the period</b>   | 720,832  | (384,180)   | 5,080  | 14,021   | 12,763   | 368,516     |
| Cash and cash equivalents at the beginning of the period  | 5,731  | 386,493   | -  | -  | -  | 392,224     |
| <b>Cash and cash equivalents at the end of the period</b>   | 20 726,563   | 2,313   | 5,080  | 14,021   | 12,763   | 760,740     |

The annexed notes 1 to 29 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 YEAR ENDED JUNE 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Islamic Mustahkam Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on July 21, 2022.
- 1.2** The Fund was registered under the Sindh Trusts Act, 2020 on August 29, 2022.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.4** The Fund has been categorised as an open ended 'Shariah Compliant Fixed Rate Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 17, 2023 for NIFTMP Plan - II, May 30, 2023 for NIFTMP Plan - I, January 23, 2024 for NIFTMP Plan - V, April 25, 2024 for NIFTMP Plan - VI, May 23, 2024 for NIFTMP Plan - III and April 08, 2025 for NIFTMP Plan - IV and are transferable and redeemable by surrendering them to the Fund.
- 1.5** The objective of NBP Islamic Fixed Term Munafa Plan – I (NIFTM Plan - I), NBP Islamic Fixed Term Munafa Plan – II (NIFTM Plan - II), NBP Islamic Fixed Term Munafa Plan – III (NIFTM Plan - III), NBP Islamic Fixed Term Munafa Plan - IV (NIFTM Plan - IV), NBP Islamic Fixed Term Munafa Plan – V (NIFTM Plan - V) and NBP Islamic Fixed Term Munafa Plan – VI (NIFTM Plan - VI) is to earn potentially higher returns by investing in Shariah Compliant Fixed Income instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.6** The duration of the Fund is perpetual, however, munafa plans may have a set time frame. The issue and the maturity dates of the munafa plans are as follows;

| Plans                | NIFTMP - II | NIFTMP - I | NIFTMP - V | NIFTMP - VI | NIFTMP - III | NIFTMP - IV |
|----------------------|-------------|------------|------------|-------------|--------------|-------------|
| <b>Issue date</b>    | 17-Apr-23   | 30-May-23  | 23-Jan-24  | 25-Apr-24   | 23-May-24    | 8-Apr-25    |
| <b>Maturity date</b> | 18-Apr-24   | 22-Sep-23  | 22-Jan-25  | 25-Apr-25   | 23-May-25    | 26-Jun-25   |

- 1.7** The Pakistan Credit Rating Agency (PACRA) has reaffirmed an Asset Manager Rating of "AM1" on May 05, 2025 (2024: "AM1" on June 21, 2024) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of NBP Islamic Fixed Term Munafa Plan – III (NIFTM Plan - III) of the Fund as "AAA(f)" dated May 16, 2025 (2024: "AAA(f)" dated June 21, 2024). However, other plans of the Fund have not yet been rated.
- 1.8** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee Limited of the Fund.
- 1.9** During the year, all units of NBP Islamic Fixed Term Munafa Plan - IV, NBP Islamic Fixed Term Munafa Plan - V, NBP Islamic Fixed Term Plan Munafa - VI and NBP Islamic Fixed Term Munafa Plan - III have been redeemed on June 26, 2025, January 22, 2025, April 25, 2025 and May 23, 2025 respectively. However, the duration of the Fund is perpetual hence, these financial statements have been prepared for the year ended June 30, 2025. Since these Plans will cease to operate, therefore, these Plans are no longer a going concern. The management has continued to measure the Plan's assets and liabilities principally in accordance with the material accounting

policy information as disclosed in note 4 to these financial statements. However, in preparing these financial statements, the management has given due consideration to the fact that the measurement of assets and liabilities of these Plans may be affected by the changes in judgements that can arise when the going concern assumption ceases to be valid.

## 2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

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

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

### 3.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and are, therefore, not disclosed in these financial statements.

### 3.3 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 will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements and have not been disclosed in these 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 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- 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. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in process of assessing the impact of these standards, amendments and interpretations of the financial statements of the Fund.

### 3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on these financial statements of the Fund relate to classification and valuation of financial assets (notes 4 and 6).

### 3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 23.

### 3.6 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.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

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

### 4.1 Financial assets

#### 4.1.1 Initial recognition and measurement

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

#### 4.1.2 Classification and subsequent measurement

##### 4.1.2.1 Debt instruments

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

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

based on the business model of the Fund.

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

#### 4.1.2.2 Cash and cash equivalents

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

#### 4.1.3 Impairment (other than debt securities)

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

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

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

#### 4.1.4 Impairment loss on debt securities

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

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

#### 4.1.5 Regular way contracts

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

#### 4.1.6 Derecognition

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

#### 4.2 Financial liabilities

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

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

#### 4.3 Offsetting of financial assets and financial liabilities

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

## 4.4 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.

## 4.5 Net asset value per unit

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

## 4.6 Issue and redemption of units

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

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

## 4.7 Distributions to unit holders

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

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

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

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

## 4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised when the transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of securities classified as financial assets 'at fair value through profit or loss' are included in the period in which they arise;
- Profit on bank balances is recognised on time proportion basis using the effective yield method; and
- Income from investments in GoP ijarah sukuks is recognised on a time proportionate basis using the effective yield method.

## 4.10 Expenses

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

## 4.11 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 percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

|          |                      | 2025                              |               |               |                |           |               |
|----------|----------------------|-----------------------------------|---------------|---------------|----------------|-----------|---------------|
|          |                      | NIFTM Plan-IV                     | NIFTM Plan-V  | NIFTM Plan-VI | NIFTM Plan-III | Total     |               |
| <b>5</b> | <b>BANK BALANCES</b> | Note ----- (Rupees in '000) ----- |               |               |                |           |               |
|          | Savings accounts     | 5.1                               | 10,935        | 9             | 2,351          | 27        | 13,322        |
|          |                      |                                   | <u>10,935</u> | <u>9</u>      | <u>2,351</u>   | <u>27</u> | <u>13,322</u> |

|  |                  | 2024                              |                |              |               |                |               |                |
|--|------------------|-----------------------------------|----------------|--------------|---------------|----------------|---------------|----------------|
|  |                  | NIFTM Plan-II                     | NIFTM Plan-I   | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total         |                |
|  |                  | Note ----- (Rupees in '000) ----- |                |              |               |                |               |                |
|  | Savings accounts | 5.1                               | 726,563        | 2,313        | 5,080         | 14,021         | 12,763        | 760,740        |
|  |                  |                                   | <u>726,563</u> | <u>2,313</u> | <u>5,080</u>  | <u>14,021</u>  | <u>12,763</u> | <u>760,740</u> |

5.1 These carry profits at rates of 10.25% per annum for NIFTM Plan IV, 10.25% (2024: 18.50%) per annum for NIFTM Plan - V, 10.25% (2024:18.50%) per annum for NIFTM Plan - VI and 10.25% (2024: 18.50%) per annum for NIFTM Plan - III .

|          |   | 2025                              |              |               |                |          |          |
|----------|---|-----------------------------------|--------------|---------------|----------------|----------|----------|
|          |   | NIFTM Plan-IV                     | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total    |          |
| <b>6</b> | <b>INVESTMENTS</b>                                      | Note ----- (Rupees in '000) ----- |              |               |                |          |          |
|          | Financial assets 'at fair value through profit or loss' |                                   |              |               |                |          |          |
|          | GoP Ijarah sukuks                                       | 6.1                               | -            | -             | -              | -        | -        |
|          |   |                                   | <u>-</u>     | <u>-</u>      | <u>-</u>       | <u>-</u> | <u>-</u> |

|  |   | 2024                              |              |              |                |                  |                  |                  |
|--|---|-----------------------------------|--------------|--------------|----------------|------------------|------------------|------------------|
|  |   | NIFTM Plan-II                     | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI  | NIFTM Plan-III   | Total            |                  |
|  |   | Note ----- (Rupees in '000) ----- |              |              |                |                  |                  |                  |
|  | Financial assets 'at fair value through profit or loss' |                                   |              |              |                |                  |                  |                  |
|  | GoP Ijarah sukuks                                       | 6.1                               | -            | -            | 583,299        | 1,143,946        | 2,774,642        | 4,501,887        |
|  |   |                                   | <u>-</u>     | <u>-</u>     | <u>583,299</u> | <u>1,143,946</u> | <u>2,774,642</u> | <u>4,501,887</u> |

## 6.1 GoP Ijarah Sukuks

### 6.1.1 NIFTM Plan - IV

| Name of the security   | Principal redemptions | Maturity date | Yield  | As at July 1, 2024 | Purchased during the period from July 1, 2024 to April 25, 2025 | Sold during the period from July 1, 2024 to April 25, 2025 | As at June 30, 2025 | Carrying Value as at June 30, 2025 | Market value as at June 30, 2025 | Unrealised appreciation / (diminution) | Percentage in relation to |                |   |                        |
|--|-----------------------|---------------|--------|--------------------|---|--|---------------------|------------------------------------|----------------------------------|--|---------------------------|----------------|---|------------------------|
|  |                       |               |        |                    |   |  |                     |                                    |                                  |  | Number of certificates    | Rupees in '000 | total market value of investments of the plan | net assets of the plan |
| GoP Ijara sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate) | Annually              | July 29, 2025 | 11.20% | -                  | 390,760   | 390,760  | -                   | -                                  | -                                | -                                      | -                         | -              |   |                        |
| <b>Total as at June 30, 2025</b>   |                       |               |        |                    |   |  |                     |                                    |                                  |  | -                         | -              | -   | -                      |
| <b>Total as at June 30, 2024</b>   |                       |               |        |                    |   |  |                     |                                    |                                  |  | -                         | -              | -   | -                      |

### 6.1.2 NIFTM Plan - V

| Name of the security   | Principal redemptions | Maturity date    | Yield  | As at July 1, 2024 | Purchased during the period from July 1, 2024 to April 25, 2025 | Sold during the period from July 1, 2024 to April 25, 2025 | As at June 30, 2025 | Carrying Value as at June 30, 2025 | Market value as at June 30, 2025 | Unrealised appreciation / (diminution) | Percentage in relation to |                |   |                        |        |
|--|-----------------------|------------------|--------|--------------------|---|--|---------------------|------------------------------------|----------------------------------|--|---------------------------|----------------|---|------------------------|--------|
|  |                       |                  |        |                    |   |  |                     |                                    |                                  |  | Number of certificates    | Rupees in '000 | total market value of investments of the plan | net assets of the plan |        |
| GoP Ijara sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate) | Annually              | January 22, 2025 | 19.50% | 129,550            | -   | 129,550  | -                   | -                                  | -                                | -                                      | -                         | -              |   |                        |        |
| <b>Total as at June 30, 2025</b>   |                       |                  |        |                    |   |  |                     |                                    |                                  |  | -                         | -              | -   | -                      |        |
| <b>Total as at June 30, 2024</b>   |                       |                  |        |                    |   |  |                     |                                    |                                  |  | 587,810                   | 583,299        | (4,511)                                       | 100%                   | 99.00% |

### 6.1.3 NIFTM Plan - VI

| Name of the security   | Principal redemptions | Maturity date  | Yield  | As at July 1, 2024 | Purchased during the period from July 1, 2024 to April 25, 2025 | Sold during the period from July 1, 2024 to April 25, 2025 | As at June 30, 2025 | Carrying Value as at June 30, 2025 | Market value as at June 30, 2025 | Unrealised appreciation / (diminution) | Percentage in relation to |                |   |                        |     |
|--|-----------------------|----------------|--------|--------------------|---|--|---------------------|------------------------------------|----------------------------------|--|---------------------------|----------------|---|------------------------|-----|
|  |                       |                |        |                    |   |  |                     |                                    |                                  |  | Number of certificates    | Rupees in '000 | total market value of investments of the plan | net assets of the plan |     |
| GoP Ijara sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate) | Annually              | April 25, 2025 | 20.00% | 263,400            | -   | 263,400  | -                   | -                                  | -                                | -                                      | -                         | -              |   |                        |     |
| <b>Total as at June 30, 2025</b>   |                       |                |        |                    |   |  |                     |                                    |                                  |  | -                         | -              | -   | -                      |     |
| <b>Total as at June 30, 2024</b>   |                       |                |        |                    |   |  |                     |                                    |                                  |  | 1,136,495                 | 1,143,946      | 7,451   | 100%                   | 99% |

### 6.1.4 NIFTM Plan - III

| Name of the security  | Principal redemptions | Maturity date | Yield  | As at July 1, 2024 | Purchased during the period from July 1, 2024 to April 25, 2025 | Sold during the period from July 1, 2024 to April 25, 2025 | As at June 30, 2025 | Carrying Value as at June 30, 2025 | Market value as at June 30, 2025 | Unrealised appreciation / (diminution) | Percentage in relation to |                |   |                        |     |
|---|-----------------------|---------------|--------|--------------------|---|--|---------------------|------------------------------------|----------------------------------|--|---------------------------|----------------|---|------------------------|-----|
|   |                       |               |        |                    |   |  |                     |                                    |                                  |  | Number of certificates    | Rupees in '000 | total market value of investments of the plan | net assets of the plan |     |
| GoP Ijara discount sukuk GIS - Listed Sukuk (Face Value of Rs. 5,000 per certificate) | Annually              | May 23, 2025  | 21.77% | 647,600            | -   | 647,600  | -                   | -                                  | -                                | -                                      | -                         | -              |   |                        |     |
| <b>Total as at June 30, 2025</b>  |                       |               |        |                    |   |  |                     |                                    |                                  |  | -                         | -              | -   | -                      |     |
| <b>Total as at June 30, 2024</b>  |                       |               |        |                    |   |  |                     |                                    |                                  |  | 2,755,018                 | 2,774,642      | 19,624  | 100%                   | 99% |

## 6.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

|                                     |      | 2025             |              |               |                |       |
|-------------------------------------|------|------------------|--------------|---------------|----------------|-------|
|                                     |      | NIFTM Plan-IV    | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |
|                                     | Note | (Rupees in '000) |              |               |                |       |
| Market value of investments         | 6.1  | -                | -            | -             | -              | -     |
| Less: carrying value of investments | 6.1  | -                | -            | -             | -              | -     |
|                                     |      | -                | -            | -             | -              | -     |

|                                     |      | 2024             |              |              |               |                |           |
|-------------------------------------|------|------------------|--------------|--------------|---------------|----------------|-----------|
|                                     |      | NIFTM Plan-II    | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total     |
|                                     | Note | (Rupees in '000) |              |              |               |                |           |
| Market value of investments         | 6.1  | -                | -            | 583,299      | 1,143,946     | 2,774,642      | 4,501,887 |
| Less: carrying value of investments | 6.1  | -                | -            | 587,810      | 1,136,495     | 2,755,018      | 4,479,323 |
|                                     |      | -                | -            | (4,511)      | 7,451         | 19,624         | 22,564    |

## 7 PROFIT RECEIVABLE

|  |  | 2025             |              |               |                |       |
|--|--|------------------|--------------|---------------|----------------|-------|
|  |  | NIFTM Plan-IV    | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |
|  |  | (Rupees in '000) |              |               |                |       |
| Profit receivable on bank balances     |  | -                | -            | -             | -              | -     |
| Profit receivable on GoP Ijarah sukuks |  | -                | 6            | -             | -              | 6     |
|  |  | -                | 6            | -             | -              | 6     |

|  |  | 2024             |              |              |               |                |       |
|--|--|------------------|--------------|--------------|---------------|----------------|-------|
|  |  | NIFTM Plan-II    | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |
|  |  | (Rupees in '000) |              |              |               |                |       |
| Profit receivable on bank balances     |  | 699              | 324          | 58           | 122           | 63             | 1,266 |
| Profit receivable on GoP Ijarah sukuks |  | -                | -            | 579          | 1,226         | 2,976          | 4,781 |
|  |  | 699              | 324          | 637          | 1,348         | 3,039          | 6,047 |

## 8 DEPOSIT AND OTHER RECEIVABLE

|  |  | 2025             |              |               |                |       |
|--|--|------------------|--------------|---------------|----------------|-------|
|  |  | NIFTM Plan-IV    | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |
|  |  | (Rupees in '000) |              |               |                |       |
| Security deposit with the Central Depository Company of Pakistan Limited |  | -                | -            | -             | -              | -     |
| Other receivable   |  | -                | 3            | 10            | 50             | 63    |
|  |  | -                | 3            | 10            | 50             | 63    |

|  |  | 2024             |              |              |               |                |       |
|--|--|------------------|--------------|--------------|---------------|----------------|-------|
|  |  | NIFTM Plan-II    | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |
|  |  | (Rupees in '000) |              |              |               |                |       |
| Security deposit with the Central Depository Company of Pakistan Limited |  | -                | -            | 100          | -             | -              | 100   |
| Other receivable   |  | -                | -            | 3,519        | -             | -              | 3,519 |
|  |  | -                | -            | 3,619        | -             | -              | 3,619 |

|          |  | 2025                              |              |               |                |       |
|----------|--|-----------------------------------|--------------|---------------|----------------|-------|
|          |  | NIFTM Plan-IV                     | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |
| <b>9</b> | <b>PRELIMINARY EXPENSES AND FLOATION COSTS</b> | Note ----- (Rupees in '000) ----- |              |               |                |       |
|          | At the beginning of the period                 | 9.1                               | -            | -             | -              | -     |
|          | Less: amortisation during the period           |                                   | -            | -             | -              | -     |
|          | At the end of the period                       |                                   | -            | -             | -              | -     |

|  |                                      | 2024                              |              |              |               |                |       |
|--|--------------------------------------|-----------------------------------|--------------|--------------|---------------|----------------|-------|
|  |                                      | NIFTM Plan-II                     | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |
|  |                                      | Note ----- (Rupees in '000) ----- |              |              |               |                |       |
|  | At the beginning of the period       | 9.1                               | 138          | 114          | -             | -              | 252   |
|  | Less: amortisation during the period |                                   | (138)        | (114)        | -             | -              | (252) |
|  | At the end of the period             |                                   | -            | -            | -             | -              | -     |

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

## 10 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

|  |   | 2025                              |              |               |                |       |
|--|---|-----------------------------------|--------------|---------------|----------------|-------|
|  |   | NIFTM Plan-IV                     | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |
|  |   | Note ----- (Rupees in '000) ----- |              |               |                |       |
|  | Remuneration payable to the Management Company                    | 10.1                              | 383          | -             | -              | 383   |
|  | Sindh sales tax on remuneration payable to the Management Company | 10.2                              | 57           | -             | -              | 57    |
|  | Reimbursement of allocated expenses payable                       | 10.3                              | -            | -             | -              | -     |
|  | Payable against preliminary expenses and floatation cost          |                                   | -            | -             | -              | -     |
|  | Reimbursement of selling and marketing expenses payable           | 10.4                              | -            | -             | -              | -     |
|  | Other payables  |                                   | -            | -             | -              | -     |
|  |   |                                   | 440          | -             | -              | 440   |

|  |   | 2024                              |              |              |               |                |       |       |
|--|---|-----------------------------------|--------------|--------------|---------------|----------------|-------|-------|
|  |   | NIFTM Plan-II                     | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |       |
|  |   | Note ----- (Rupees in '000) ----- |              |              |               |                |       |       |
|  | Remuneration payable to the Management Company                    | 10.1                              | 223          | -            | 465           | 723            | 2,278 | 3,689 |
|  | Sindh sales tax on remuneration payable to the Management Company | 10.2                              | 29           | -            | 60            | 94             | 296   | 479   |
|  | Reimbursement of allocated expenses payable                       | 10.3                              | 327          | -            | -             | -              | -     | 327   |
|  | Payable against preliminary expenses and floatation cost          |                                   | 173          | 173          | -             | -              | -     | 346   |
|  | Reimbursement of selling and marketing expenses payable           | 10.4                              | 281          | 139          | -             | -              | -     | 420   |
|  | Other payables  |                                   | 38           | 43           | -             | -              | -     | 81    |
|  |   |                                   | 1,071        | 355          | 525           | 817            | 2,574 | 5,342 |

**10.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 4.5% (2024: 3.6%) of gross earnings for NIFTM Plan - V, 3% (2024: 3% of gross earnings for NIFTM Plan - VI, 4.12% (2024: 4.12% of gross earnings ) for NIFTM Plan - III and 0.15% of average annual net assets for NIFTM Plan - IV, subject to minimum of 0.15% (2024: 0.15%) for NIFTM Plan - I and 0.15% (2024: 0.15%) for NIFTM Plan - II) of the average daily net assets for all plans and upto 8% per annum of the gross earnings of the Scheme during the period from July 1, 2023 to April 18, 2024, July 1, 2023 to August 31, 2024, January 23, 2024 to January 22, 2025, April 25, 2024 to April 25, 2025, May 23, 2024 to May 23, 2025 and April 08, 2025 to June 26, 2025 for NIFTM Plan II, NIFTM Plan I, NIFTM Plan V, NIFTM Plan VI, NIFTM Plan III and NIFTM Plan IV respectively. The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 1.00% to be calculated on a per annum basis of the average daily net assets, applicable to a "Fixed Rate/Return Scheme". This revision is effective from July 01, 2025.

**10.2** Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

**10.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company has not charged any fee against accounting and operational charges (2024: 0.15% of average annual net assets).

**10.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at Nil (2024: 0.50%) in NIFTM Plan - II and Nil (2024: 0.35%) in NIFTM Plan - I of the average annual net assets of the Fund keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs, as prescribed in Schedule XX of the NBFC Regulations, wherein the SECP has excluded the chargeability of selling and marketing expenses from the schedule. This amendment was effective immediately upon its release on April 10, 2025.

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

|   |      | 2025             |              |               |                |           |
|---|------|------------------|--------------|---------------|----------------|-----------|
|   |      | NIFTM Plan-IV    | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total     |
| Note  |      | (Rupees in '000) |              |               |                |           |
| Trustee remuneration                        | 11.1 | 74               | -            | -             | -              | 74        |
| Sindh sales tax on the Trustee remuneration | 11.2 | 11               | -            | -             | -              | 11        |
|   |      | <u>85</u>        | <u>-</u>     | <u>-</u>      | <u>-</u>       | <u>85</u> |

|   |      | 2024             |              |              |               |                |            |
|---|------|------------------|--------------|--------------|---------------|----------------|------------|
|   |      | NIFTM Plan-II    | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total      |
| Note  |      | (Rupees in '000) |              |              |               |                |            |
| Trustee remuneration                        | 11.1 | 20               | -            | 27           | 51            | 124            | 222        |
| Sindh sales tax on the Trustee remuneration | 11.2 | 3                | -            | 3            | 7             | 16             | 29         |
|   |      | <u>23</u>        | <u>-</u>     | <u>30</u>    | <u>58</u>     | <u>140</u>     | <u>251</u> |

- 11.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (2024: 0.055%) per annum of average annual net assets of the Fund. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the year.

The remuneration is paid to the Trustee monthly in arrears.

- 11.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

|    |  | 2025                              |              |               |                |       |
|----|--|-----------------------------------|--------------|---------------|----------------|-------|
|    |  | NIFTM Plan-IV                     | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |
| 12 | <b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b> | Note ----- (Rupees in '000) ----- |              |               |                |       |
|    | Fee payable  | 12.1                              | 191          | -             | -              | 191   |

|  |             | 2024          |              |              |               |                |       |     |
|--|-------------|---------------|--------------|--------------|---------------|----------------|-------|-----|
|  |             | NIFTM Plan-II | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |     |
|  | Fee payable | 12.1          | 27           | -            | 37            | 70             | 170   | 304 |

- 12.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.075% per annum of the average daily net assets of the Fund, applicable to an "Fixed Rate/Return Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the average daily assets during the year.

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

|    |   | 2025                         |              |               |                |       |     |
|----|---|------------------------------|--------------|---------------|----------------|-------|-----|
|    |   | NIFTM Plan-IV                | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |     |
| 13 | <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b> | ----- (Rupees in '000) ----- |              |               |                |       |     |
|    | Auditors' remuneration payable                |                              | 32           | -             | -              | 32    |     |
|    | Legal and professional charges payable        |                              | -            | 4             | -              | 4     |     |
|    | Printing charges payable                      |                              | 1            | 6             | 37             | 6     | 50  |
|    | Shariah advisor fee payable                   |                              | -            | 1             | 30             | 21    | 52  |
|    | Withholding tax payable                       |                              | 5            | 6             | -              | 1     | 12  |
|    | Listing fee                                   |                              | -            | -             | -              | -     | -   |
|    | Brokerage payable                             |                              | -            | -             | -              | -     | -   |
|    | Other payable                                 |                              | -            | 1             | 3              | 49    | 53  |
|    |   |                              | 38           | 18            | 70             | 77    | 203 |

|  |  | 2024          |              |              |               |                |        |
|--|--|---------------|--------------|--------------|---------------|----------------|--------|
|  |  | NIFTM Plan-II | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total  |
|  | Auditors' remuneration payable         | 140           | -            | 108          | 251           | 34             | 533    |
|  | Legal and professional charges payable | 143           | 5            | 35           | 20            | 8              | 211    |
|  | Printing charges payable               | 14            | 7            | 7            | 13            | 4              | 45     |
|  | Shariah advisor fee payable            | 77            | 4            | 36           | 30            | 29             | 176    |
|  | Withholding tax payable                | 3,780         | 1,591        | 4,946        | 3,615         | 4,545          | 18,477 |
|  | Listing fee                            | -             | 5            | 3            | -             | -              | 8      |
|  | Brokerage payable                      | -             | -            | -            | 4             | 6              | 10     |
|  | Other payable                          | 39            | 670          | 18           | 15            | 11             | 753    |
|  |  | 4,193         | 2,282        | 5,153        | 3,948         | 4,637          | 20,213 |

## 14 CONTINGENCIES AND COMMITMENTS

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

## 15 NUMBER OF UNITS IN ISSUE

|   | 2025                 |              |               |                |               |
|---|----------------------|--------------|---------------|----------------|---------------|
|   | NIFTM Plan-IV        | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total         |
|   | ----- (Number) ----- |              |               |                |               |
| Total units in issue at the beginning of the year | -                    | 58,550,274   | 114,941,743   | 277,071,248    | 450,563,265   |
| Units issued during the year                      | 199,451,036          | 2,421,798    | 6,296,753     | 24,916,952     | 233,086,538   |
| Less: units redeemed during the year              | (199,451,036)        | (60,972,072) | (121,238,496) | (301,988,200)  | (683,649,803) |
| Total units in issue at the end of the year       | -                    | -            | -             | -              | -             |

|   | 2024                 |              |              |               |                |               |
|---|----------------------|--------------|--------------|---------------|----------------|---------------|
|   | NIFTM Plan-II        | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total         |
|   | ----- (Number) ----- |              |              |               |                |               |
| Total units in issue at the beginning of the year | 68,987,703           | 39,079,898   | -            | -             | -              | 108,067,601   |
| Units issued during the year                      | 6,253,984            | 1,092,903    | 64,808,454   | 114,941,743   | 279,956,333    | 467,053,418   |
| Less: units redeemed during the year              | (75,241,687)         | (40,172,801) | (6,258,180)  | -             | (2,885,085)    | (124,557,754) |
| Total units in issue at the end of the year       | -                    | -            | 58,550,274   | 114,941,743   | 277,071,248    | 450,563,265   |

## 16 AUDITORS' REMUNERATION

|                        | 2025                         |              |               |                |            |
|------------------------|------------------------------|--------------|---------------|----------------|------------|
|                        | NIFTM Plan-IV                | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total      |
|                        | ----- (Rupees in '000) ----- |              |               |                |            |
| Annual audit fee       | 17                           | 89           | 169           | 162            | 437        |
| Other certification    | 8                            | 53           | 69            | 61             | 191        |
| Out of pocket expenses | 7                            | 14           | 24            | 267            | 312        |
|                        | <u>32</u>                    | <u>156</u>   | <u>262</u>    | <u>490</u>     | <u>940</u> |

|                        | 2024                         |              |              |               |                |            |
|------------------------|------------------------------|--------------|--------------|---------------|----------------|------------|
|                        | NIFTM Plan-II                | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total      |
|                        | ----- (Rupees in '000) ----- |              |              |               |                |            |
| Annual audit fee       | 180                          | 80           | 81           | 188           | 26             | 555        |
| Other certification    | -                            | -            | 20           | 50            | 5              | 75         |
| Out of pocket expenses | 40                           | 13           | 7            | 13            | 3              | 76         |
|                        | <u>220</u>                   | <u>93</u>    | <u>108</u>   | <u>251</u>    | <u>34</u>      | <u>706</u> |

## 17 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent 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. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management has distributed the required minimum percentage of income earned by NIFTM Plan - IV, NIFTM Plan - V, NIFTM Plan - VI and NIFTM Plan - III for the period ended June 30, 2025 to the unit holders in cash during the period, no provision for taxation has been made in these financial statements for NIFTM Plan - IV, NIFTM Plan - V, NIFTM Plan - VI and NIFTM Plan - III.

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.

## 18 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.32% (2024: 0%) in NIFTM Plan - IV, 1.11% (2024: 1.25%) in NIFTM Plan - V, 0.86% (2024: 1.18%) in NIFTM Plan - VI and 1.00% (2024: 1.27%) in NIFTM Plan - III which includes 0.10% (2024: Nil) in NIFTM Plan - IV, 0.20% (2024: 0.20%) in NIFTM Plan - V, 0.18% (2024: 0.19%) in NIFTM Plan - VI and 0.19% (2024: 0.21%) in NIFTM Plan - III representing government levies such as sales taxes and SECP fee. The TER excluding government levies is 0.22% (2024: Nil) in NIFTM Plan - IV, 0.91% (2024: 1.05%) in NIFTM Plan - V, 0.68% (2024: 0.99%) in NIFTM Plan - VI and 0.81% (2024: 1.06%) in NIFTM Plan - III, all of which remain within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as 'Fixed Rate / Return' scheme.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 10.1 of these financial statements.

## 19 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

**19.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have 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.

**19.2** Transactions with connected persons essentially comprise of 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.

**19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

| For the period from April 8, 2025 to June 26, 2025 | For the period from July 1, 2024 to January 22, 2025 | For the period from July 1, 2024 to April 25, 2025 | For the period from July 1, 2024 to May 23, 2025 | Total |
|--|--|--|--|-------|
| NIFTM Plan - IV                                    | NIFTM Plan - V                                       | NIFTM Plan - VI                                    | NIFTM Plan - III                                 |       |

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

### NBP Fund Management Limited - Management Company

|   |     |       |       |        |        |
|---|-----|-------|-------|--------|--------|
| Remuneration of the Management Company                    | 640 | 2,476 | 5,934 | 18,851 | 27,901 |
| Sindh sales tax on remuneration of the Management Company | 96  | 371   | 890   | 2,828  | 4,185  |
| Reimbursement of allocated expenses                       | -   | -     | -     | -      | -      |
| Reimbursement of selling and marketing expenses           | -   | -     | -     | -      | -      |

### Central Depository Company of Pakistan Limited - Trustee

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

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

| For the period from April 8, 2025 to June 26, 2025 | For the period from July 1, 2024 to January 22, 2025 | For the period from July 1, 2024 to April 25, 2025 | For the period from July 1, 2024 to May 23, 2025 | Total |
|--|--|--|--|-------|
| NIFTM Plan - IV                                    | NIFTM Plan-V   | NIFTM Plan-VI                                      | NIFTM Plan-III                                   |       |

(Rupees in '000)

#### Portfolio managed by the Management Company

|  |   |   |   |         |         |
|--|---|---|---|---------|---------|
| Units issued: 5,623,196 units (2024: 12,520,000 units) | - | - | - | 56,305  | 56,305  |
| Units redeemed: 45,712,155 Nil (2024: Nil)             | - | - | - | 464,803 | 464,803 |
| Dividend re-invested: Nil (2024: 206,505 units)        | - | - | - | -       | -       |

#### Employees of the Management Company

|  |   |       |   |       |       |
|--|---|-------|---|-------|-------|
| Dividend re-invested: Nil (2024: 10,921 units) | - | -     | - | -     | -     |
| Units issued: Nil (2024: 955,967 units)        | - | -     | - | -     | -     |
| Units redeemed: 259,773 units (2024: 707,115)  | - | 1,817 | - | 1,171 | 2,988 |

#### Fauji Fertilizer Company Limited

|  |   |   |         |         |         |
|--|---|---|---------|---------|---------|
| Dividend re-invested: Nil (2024: 304,542 units) for NIFTMP - VI / Nil (2024: 370,648 units) for NIFTMP - III | - | - | -       | -       | -       |
| Units issued: Nil (2024: 9,897,539 units) for NIFTMP - VI / Nil (2024: 19,724,472) units for NIFTMP - III    | - | - | -       | -       | -       |
| Units redeemed: 10,202,081 units (2024: Nil) for NIFTMP - VI / 20,095,120 (2024: Nil) for NIFTMP Plan - III  | - | - | 117,021 | 233,244 | 350,265 |

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

|  |   |   |         |           |           |
|--|---|---|---------|-----------|-----------|
| Units issued: 3,493,233 units (2024: 22,956,835 units) for NIFTMP - VI / 18,617,240 units (2024: 113,501,538 units) for NIFTMP - III | - | - | 34,971  | 186,415   | 221,386   |
| Dividend re-invested: Nil (2024: 831,023 units) for NIFTMP - VI / Nil (2024: 2,509,224 units) for NIFTMP - III                       | - | - | -       | -         | -         |
| Units redeemed: 27,281,090 units (2024: Nil) for NIFTMP - VI / 134,628,002 units (2024: Nil) for NIFTMP - III                        | - | - | 273,146 | 1,348,138 | 1,621,284 |

#### Arbi Soft (Private) Limited Employees Provident Fund - unit holder with more than 10% holding

|   |   |         |        |   |   |
|---|---|---------|--------|---|---|
| Units issued: 1,102,378 (2024: 10,085,565 units) for NIFTMP - V / 1,784,089 units (2024: Nil) for NIFTMP - VI | - | 11,035  | 19,803 | - | - |
| Dividend re-invested: Nil (2024: 720,757 units) for NIFTMP - Plan V   | - | -       | -      | - | - |
| Units redeemed: 11,908,700 (2024: Nil) for NIFTMP - V / 1,784,089 units (2024: Nil) for NIFTMP - VI           | - | 119,248 | 20,464 | - | - |

#### Raghib Rashid - unit holder with more than 10% holding

|   |   |   |        |   |        |
|---|---|---|--------|---|--------|
| Units issued: 4,242,979 units (2024: Nil)         | - | - | 46,460 | - | 46,460 |
| Dividend re-invested: Nil (2024: Nil units)       | - | - | -      | - | -      |
| Units redeemed: 4,242,979 (2024: 5,212,057 units) | - | - | 46,764 | - | 46,764 |

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

|  |   |        |   |        |        |
|--|---|--------|---|--------|--------|
| Units issued: 1,052,786 units (2024 Nil) for NIFTMP - V / 2,513,177 units (2024: Nil) for NIFTMP - III   | - | 11,528 | - | 27,895 | 39,423 |
| Dividend re-invested: Nil (2024: Nil units)  | - | -      | - | -      | -      |
| Units redeemed: 1,052,786 units (2024 Nil) for NIFTMP - V / 2,513,177 units (2024: Nil) for NIFTMP - III | - | 11,603 | - | 29,170 | 40,773 |

| For the period from July 1, 2023 to April 18, 2024 | For the period from July 1, 2023 to September 22, 2023 | For the period from January 23, 2024 to June 30, 2024 | For the period from April 25, 2024 to June 30, 2024 | For the period from May 23, 2024 to June 30, 2024 | Total |
|--|--|---|---|---|-------|
| NIFTM Plan - II                                    | NIFTM Plan - I   | NIFTM Plan-V  | NIFTM Plan-VI                                       | NIFTM Plan-III                                    |       |

(Rupees in '000)

#### NBP Fund Management Limited - Management Company

|   |       |     |       |       |       |       |
|---|-------|-----|-------|-------|-------|-------|
| Remuneration of the Management Company                    | 2,788 | 280 | 2,377 | 1,586 | 2,794 | 9,825 |
| Sindh sales tax on remuneration of the Management Company | 362   | 36  | 309   | 206   | 363   | 1,276 |
| Reimbursement of allocated expenses                       | 858   | 98  | -     | -     | -     | 956   |
| Reimbursement of selling and marketing expenses           | 946   | 139 | -     | -     | -     | 1,085 |

#### Central Depository Company of Pakistan Limited - Trustee

|  |     |    |     |     |     |     |
|--|-----|----|-----|-----|-----|-----|
| Remuneration of the Trustee                    | 315 | 36 | 146 | 112 | 157 | 766 |
| Sindh sales tax on remuneration of the Trustee | 41  | 5  | 19  | 15  | 20  | 100 |
| Settlement charges                             | 19  | 1  | 13  | 7   | 5   | 45  |

#### Portfolio managed by the Management Company

|   |   |   |   |   |         |         |
|---|---|---|---|---|---------|---------|
| Units issued: 12,520,000 units (2023: 11,198,720 units)   | - | - | - | - | 125,200 | 125,200 |
| Units redeemed: Nil (2023: 7,886,608 units)               | - | - | - | - | -       | -       |
| Dividend re-invested: 206,505 units (2023: 215,709 units) | - | - | - | - | 2,404   | 2,404   |

#### GCL Officers Provident Fund - unit holder with more than 10% holding

|   |        |   |   |   |   |        |
|---|--------|---|---|---|---|--------|
| Units issued: 781,030 (2023: 7,500,055 units)   | 7,813  | - | - | - | - | 7,813  |
| Dividend re-invested: Nil (2023: 291,348 units) | -      | - | - | - | - | -      |
| Units redeemed: 8,572,433 units (2023: Nil)     | 85,760 | - | - | - | - | 85,760 |

#### Employees of the Management Company

|                                    |   |   |       |   |       |       |
|------------------------------------|---|---|-------|---|-------|-------|
| Dividend re-invested: 10,921 units | - | - | 90    | - | 19    | 109   |
| Units issued: 955,967 units        | - | - | 1,489 | - | 8,071 | 9,560 |
| Units redeemed: 707,115 units      | - | - | -     | - | 7,086 | 7,086 |

#### Fauji Fertilizer Company Limited

|  |   |   |   |        |         |         |
|--|---|---|---|--------|---------|---------|
| Dividend re-invested: 304,542 units for NIFTMP - VI / 370,648 units for NIFTMP - III | - | - | - | 3,047  | 3,709   | 6,756   |
| Units issued: 9,897,539 units for NIFTMP - VI / 19,724,472 units for NIFTMP - III    | - | - | - | 98,975 | 197,245 | 296,220 |

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

|  |         |   |   |         |           |           |
|--|---------|---|---|---------|-----------|-----------|
| Units issued: 2,082,747 (2023: 20,000,146 units) for NIFTMP - II / 22,956,835 units for NIFTMP - VI / 113,501,538 units for NIFTMP - III | 20,833  | - | - | 229,568 | 1,135,015 | 1,385,416 |
| Dividend re-invested: Nil (2023: 776,929 units) for NIFTMP - II / 831,023 units for NIFTMP - VI / 2,509,224 units for NIFTMP - III       | -       | - | - | 8,315   | 25,107    | 33,422    |
| Units redeemed: 22,859,823 units (2023: Nil) for NIFTMP - II   | 228,694 | - | - | -       | -         | 228,694   |

#### Arbi Soft (Private) Limited Employees Provident Fund - unit holder with more than 10% holding

|                                     |   |   |         |   |   |         |
|-------------------------------------|---|---|---------|---|---|---------|
| Units issued: 10,085,565 units      | - | - | 100,856 | - | - | 100,856 |
| Dividend re-invested: 720,757 units | - | - | 7,211   | - | - | 7,211   |

| For the period from July 1, 2023 to April 18, 2024 | For the period from July 1, 2023 to September 22, 2023 | For the period from January 23, 2024 to June 30, 2024 | For the period from April 25, 2024 to June 30, 2024 | For the period from May 23, 2024 to June 30, 2024 | Total |
|--|--|---|---|---|-------|
| NIFTM Plan - II                                    | NIFTM Plan - I   | NIFTM Plan-V  | NIFTM Plan-VI                                       | NIFTM Plan-III                                    |       |

(Rupees in '000)

**Raghib Rashid - unit holder with more than 10% holding**

|  |   |        |   |   |   |        |
|--|---|--------|---|---|---|--------|
| Units issued: 143,577 (2023: 5,010,149 units)  | - | 1,437  | - | - | - | 1,437  |
| Dividend re-invested: Nil (2023: 57,931 units) | - | -      | - | - | - | -      |
| Units redeemed: 5,212,057 units (2023: Nil)    | - | 52,414 | - | - | - | 52,414 |

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

|   |   |        |   |   |   |        |
|---|---|--------|---|---|---|--------|
| Units issued: 129,026 units (2023: 4,502,738 units) | - | 1,291  | - | - | - | 1,291  |
| Dividend re-invested: Nil (2023: 52,059 units)      | - | -      | - | - | - | -      |
| Units redeemed: 4,683,823 units (2023: Nil)         | - | 46,859 | - | - | - | 46,859 |

| 2025            |              |               |                |       |
|-----------------|--------------|---------------|----------------|-------|
| NIFTM Plan - IV | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |

19.6 Amounts outstanding as at year end are as follows:

(Rupees in '000)

**NBP Fund Management Limited - Management Company**

|   |     |   |   |   |     |
|---|-----|---|---|---|-----|
| Remuneration payable to the Management Company                    | 440 | - | - | - | 440 |
| Sindh sales tax on remuneration payable to the Management Company | -   | - | - | - | -   |
| Reimbursement of selling and marketing expenses payable           | -   | - | - | - | -   |
| Payable against preliminary expenses and floatation cost          | -   | - | - | - | -   |
| Reimbursement of allocated expenses payable                       | -   | - | - | - | -   |
| Other payables  | -   | - | - | - | -   |

**Central Depository Company of Pakistan Limited - Trustee**

|                                     |    |   |   |   |    |
|-------------------------------------|----|---|---|---|----|
| Remuneration payable to the Trustee | 85 | - | - | - | 85 |
| Sindh sales tax payable             | -  | - | - | - | -  |

**Portfolio managed by the Management Company**

|  |   |   |   |   |   |
|--|---|---|---|---|---|
| Units held: Nil units (2024: 12,760,241 units) | - | - | - | - | - |
|--|---|---|---|---|---|

**Fauji Fertilizer Company Limited**

|  |   |   |   |   |   |
|--|---|---|---|---|---|
| Units held: Nil (2024: 10,202,081 units) for NIFTMP - VI / Nil (2024: 20,095,120 units) for NIFTMP - III | - | - | - | - | - |
|--|---|---|---|---|---|

**Employees of the Management Company**

|                                       |   |   |   |   |   |
|---------------------------------------|---|---|---|---|---|
| Units held: Nil (2024: 259,773 units) | - | - | - | - | - |
|---------------------------------------|---|---|---|---|---|

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

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| Units held: Nil (2024: 23,787,858 units) for NIFTMP - VI / Nil (2024: 116,010,762 units) for NIFTMP - III | - | - | - | - | - |
|---|---|---|---|---|---|

**Arbi Soft (Private) Limited Employees Provident Fund - unit holder with more than 10% holding**

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| Units held: Nil (2024: 10,806,322 units) for NIFTMP - V / Nil (2024: Nil) for NIFTMP - VI | - | - | - | - | - |
|---|---|---|---|---|---|

**Raghib Rashid - unit holder with more than 10% holding**

|                             |   |   |   |   |   |
|-----------------------------|---|---|---|---|---|
| Units held: Nil (2024: Nil) | - | - | - | - | - |
|-----------------------------|---|---|---|---|---|

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

|                             |   |   |   |   |   |
|-----------------------------|---|---|---|---|---|
| Units held: Nil (2024: Nil) | - | - | - | - | - |
|-----------------------------|---|---|---|---|---|

| 2024          |              |              |               |                |       |
|---------------|--------------|--------------|---------------|----------------|-------|
| NIFTM Plan-II | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |

(Rupees in '000)

#### NBP Fund Management Limited - Management Company

|   |     |     |     |     |       |       |
|---|-----|-----|-----|-----|-------|-------|
| Remuneration payable to the Management Company                    | 223 | -   | 465 | 723 | 2,278 | 3,689 |
| Sindh sales tax on remuneration payable to the Management Company | 29  | -   | 60  | 94  | 296   | 479   |
| Reimbursement of selling and marketing expenses payable           | 281 | 139 | -   | -   | -     | 420   |
| Payable against preliminary expenses and floatation cost          | 173 | 173 | -   | -   | -     | 346   |
| Reimbursement of allocated expenses payable                       | 327 | -   | -   | -   | -     | 327   |
| Other payables  | 38  | 43  | -   | -   | -     | 81    |

#### Central Depository Company of Pakistan Limited - Trustee

|                                     |    |   |    |    |     |     |
|-------------------------------------|----|---|----|----|-----|-----|
| Remuneration payable to the Trustee | 20 | - | 27 | 51 | 124 | 222 |
| Sindh sales tax payable             | 3  | - | 3  | 7  | 16  | 29  |

#### Portfolio managed by the Management Company

|  |   |   |   |   |         |         |
|--|---|---|---|---|---------|---------|
| Units held: 12,760,241 units (2023: 3,527,821 units) | - | - | - | - | 128,165 | 128,165 |
|--|---|---|---|---|---------|---------|

#### Fauji Fertilizer Company Limited

|  |   |   |   |         |         |         |
|--|---|---|---|---------|---------|---------|
| Units held: 10,202,081 units (NIFTMP - VI) / 20,095,120 units (NIFTMP - III) | - | - | - | 102,465 | 201,837 | 304,302 |
|--|---|---|---|---------|---------|---------|

#### Employees of the Management Company

|                           |   |   |       |   |       |       |
|---------------------------|---|---|-------|---|-------|-------|
| Units held: 259,773 units | - | - | 1,587 | - | 1,023 | 2,610 |
|---------------------------|---|---|-------|---|-------|-------|

#### GCL Officers Provident Fund - unit holder with more than 10% holding

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| Units held: Nil (2023: 7,791,403 units) | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

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

|  |   |   |   |         |       |         |
|--|---|---|---|---------|-------|---------|
| Units held: 23,787,858 (NIFTMP - VI) / 116,010,762 units (NIFTMP - III) / Nil (2023: 20,777,076 units) (NIFTMP - II) | - | - | - | 238,913 | 1,165 | 240,078 |
|--|---|---|---|---------|-------|---------|

#### Arbi Soft (Private) Limited Employees Provident

|   |   |   |         |   |   |         |
|---|---|---|---------|---|---|---------|
| Fund - unit holder with more than 10% holding<br>Units held: 10,806,322 units | - | - | 108,644 | - | - | 108,644 |
|---|---|---|---------|---|---|---------|

#### Raghib Rashid - unit holder with more than 10% holding

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| Units held: Nil (2023: 5,068,480 units) | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

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

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| Units held: Nil (2023: 4,554,797 units) | - | - | - | - | - | - |
|---|---|---|---|---|---|---|

| 2025          |              |               |                |       |
|---------------|--------------|---------------|----------------|-------|
| NIFTM Plan-IV | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |

## 20 CASH AND CASH EQUIVALENTS

Note

(Rupees in '000)

|               |   |        |   |       |    |        |
|---------------|---|--------|---|-------|----|--------|
| Bank balances | 5 | 10,935 | 9 | 2,351 | 27 | 13,322 |
|               |   | 10,935 | 9 | 2,351 | 27 | 13,322 |

| 2024          |              |              |               |                |       |
|---------------|--------------|--------------|---------------|----------------|-------|
| NIFTM Plan-II | NIFTM Plan-I | NIFTM Plan-V | NIFTM Plan-VI | NIFTM Plan-III | Total |

Note

(Rupees in '000)

|               |   |         |       |       |        |        |         |
|---------------|---|---------|-------|-------|--------|--------|---------|
| Bank balances | 5 | 726,563 | 2,313 | 5,080 | 14,021 | 12,763 | 760,740 |
|               |   | 726,563 | 2,313 | 5,080 | 14,021 | 12,763 | 760,740 |

## 21 FINANCIAL INSTRUMENTS BY CATEGORY

|   | 2025              |                                      |               |                   |                                      |           |                   |                                      |              |                   |                                      |           |
|---|-------------------|--------------------------------------|---------------|-------------------|--------------------------------------|-----------|-------------------|--------------------------------------|--------------|-------------------|--------------------------------------|-----------|
|   | NIFTM Plan-IV     |                                      |               | NIFTM Plan-V      |                                      |           | NIFTM Plan-VI     |                                      |              | NIFTM Plan-II     |                                      |           |
|   | At amortised cost | At fair value through profit or loss | Total         | At amortised cost | At fair value through profit or loss | Total     | At amortised cost | At fair value through profit or loss | Total        | At amortised cost | At fair value through profit or loss | Total     |
|   | (Rupees in '000)  |                                      |               |                   |                                      |           |                   |                                      |              |                   |                                      |           |
| <b>Financial assets</b>   |                   |                                      |               |                   |                                      |           |                   |                                      |              |                   |                                      |           |
| Bank balances   | 10,935            | -                                    | 10,935        | 9                 | -                                    | 9         | 2,351             | -                                    | 2,351        | 27                | -                                    | 27        |
| Investments   | -                 | -                                    | -             | -                 | -                                    | -         | -                 | -                                    | -            | -                 | -                                    | -         |
| Profit receivable   | -                 | -                                    | -             | 6                 | -                                    | 6         | -                 | -                                    | -            | -                 | -                                    | -         |
| Receivable against sale of investment                               | -                 | -                                    | -             | -                 | -                                    | -         | -                 | -                                    | -            | -                 | -                                    | -         |
| Deposit and other receivable  | -                 | -                                    | -             | 3                 | -                                    | 3         | 10                | -                                    | 10           | 50                | -                                    | 50        |
|   | <u>10,935</u>     | <u>-</u>                             | <u>10,935</u> | <u>18</u>         | <u>-</u>                             | <u>18</u> | <u>2,361</u>      | <u>-</u>                             | <u>2,361</u> | <u>77</u>         | <u>-</u>                             | <u>77</u> |
| <b>Financial liabilities</b>  |                   |                                      |               |                   |                                      |           |                   |                                      |              |                   |                                      |           |
| Payable to NBP Fund Management Limited - Management Company         | 440               | -                                    | 440           | -                 | -                                    | -         | -                 | -                                    | -            | -                 | -                                    | -         |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 85                | -                                    | 85            | -                 | -                                    | -         | -                 | -                                    | -            | -                 | -                                    | -         |
| Payable against redemption of units                                 | 10,181            | -                                    | 10,181        | -                 | -                                    | -         | 2,291             | -                                    | 2,291        | -                 | -                                    | -         |
| Accrued expenses and other liabilities                              | 33                | -                                    | 33            | 12                | -                                    | 12        | 70                | -                                    | 70           | 76                | -                                    | 76        |
|   | <u>10,739</u>     | <u>-</u>                             | <u>10,739</u> | <u>12</u>         | <u>-</u>                             | <u>12</u> | <u>2,361</u>      | <u>-</u>                             | <u>2,361</u> | <u>76</u>         | <u>-</u>                             | <u>76</u> |

|   | 2024              |                                      |                |                   |                                      |              |                   |                                      |                |                   |                                      |                  |                   |                                      |                  |
|---|-------------------|--------------------------------------|----------------|-------------------|--------------------------------------|--------------|-------------------|--------------------------------------|----------------|-------------------|--------------------------------------|------------------|-------------------|--------------------------------------|------------------|
|   | NIFTM Plan-II     |                                      |                | NIFTM Plan-I      |                                      |              | NIFTM Plan-V      |                                      |                | NIFTM Plan-VI     |                                      |                  | NIFTM Plan-III    |                                      |                  |
|   | At amortised cost | At fair value through profit or loss | Total          | At amortised cost | At fair value through profit or loss | Total        | At amortised cost | At fair value through profit or loss | Total          | At amortised cost | At fair value through profit or loss | Total            | At amortised cost | At fair value through profit or loss | Total            |
|   | (Rupees in '000)  |                                      |                |                   |                                      |              |                   |                                      |                |                   |                                      |                  |                   |                                      |                  |
| <b>Financial assets</b>   |                   |                                      |                |                   |                                      |              |                   |                                      |                |                   |                                      |                  |                   |                                      |                  |
| Bank balances   | 726,563           | -                                    | 726,563        | 2,313             | -                                    | 2,313        | 5,080             | -                                    | 5,080          | 14,021            | -                                    | 14,021           | 12,763            | -                                    | 12,763           |
| Investments   | -                 | -                                    | -              | -                 | -                                    | -            | 583,299           | -                                    | 583,299        | -                 | 1,143,946                            | 1,143,946        | -                 | 2,774,642                            | 2,774,642        |
| Profit receivable   | 699               | -                                    | 699            | 324               | -                                    | 324          | 637               | -                                    | 637            | 1,348             | -                                    | 1,348            | 3,039             | -                                    | 3,039            |
| Receivable against sale of investment                               | -                 | -                                    | -              | -                 | -                                    | -            | 1,758             | -                                    | 1,758          | -                 | -                                    | -                | -                 | -                                    | -                |
| Deposit and other receivable  | -                 | -                                    | -              | -                 | -                                    | -            | 3,619             | -                                    | 3,619          | -                 | -                                    | -                | -                 | -                                    | -                |
|   | <u>727,262</u>    | <u>-</u>                             | <u>727,262</u> | <u>2,637</u>      | <u>-</u>                             | <u>2,637</u> | <u>11,094</u>     | <u>583,299</u>                       | <u>594,393</u> | <u>15,369</u>     | <u>1,143,946</u>                     | <u>1,159,315</u> | <u>15,802</u>     | <u>2,774,642</u>                     | <u>2,790,444</u> |
| <b>Financial liabilities</b>  |                   |                                      |                |                   |                                      |              |                   |                                      |                |                   |                                      |                  |                   |                                      |                  |
| Payable to NBP Fund Management Limited - Management Company         | 1,071             | -                                    | 1,071          | 355               | -                                    | 355          | 525               | -                                    | 525            | 817               | -                                    | 817              | 2,574             | -                                    | 2,574            |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 23                | -                                    | 23             | -                 | -                                    | -            | 30                | -                                    | 30             | 58                | -                                    | 58               | 140               | -                                    | 140              |
| Payable against redemption of units                                 | 721,948           | -                                    | 721,948        | -                 | -                                    | -            | -                 | -                                    | -              | -                 | -                                    | -                | -                 | -                                    | -                |
| Accrued expenses and other liabilities                              | 413               | -                                    | 413            | 691               | -                                    | 691          | 207               | -                                    | 207            | 333               | -                                    | 333              | 92                | -                                    | 92               |
|   | <u>723,455</u>    | <u>-</u>                             | <u>723,455</u> | <u>1,046</u>      | <u>-</u>                             | <u>1,046</u> | <u>762</u>        | <u>-</u>                             | <u>762</u>     | <u>1,208</u>      | <u>-</u>                             | <u>1,208</u>     | <u>2,806</u>      | <u>-</u>                             | <u>2,806</u>     |

## 22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

### 22.1 Market risk

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

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

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

**(i) Yield / profit rate risk**

Yield / profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

**a) Sensitivity analysis for variable rate instruments**

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net profit for the period and net assets of the Fund would have been higher / lower by for NIFTM Plan - IV: Rs. 0.1094 million, NIFTM Plan - V: Rs. 0.0001 million (2024: Rs. 0.051 million), NIFTM Plan - VI: Rs. 0.0235 million (2024: Rs. 0.140 million) and NIFTM Plan - III: Rs. 0.0003 million (2024: Rs. 0.128 million).

**b) Sensitivity analysis for fixed rate instruments**

Presently, the Fund does not hold any fixed rate instruments which would expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of the Fund would have been lower / higher by for NIFTM Plan - IV Nil (2024: Nil), for NIFTM Plan - V Nil (2024: Rs. 5.833 million), for NIFTM Plan - VI Nil (2024: Rs. 11.439 million) and for NIFTM Plan - III Nil (2024: Rs. 27.746 million).

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in yield / profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 and June 30, 2024 can be determined as follows:

| NIFTM Plan - IV   |                                     |  |                    |   |        |
|---|-------------------------------------|--|--------------------|---|--------|
| ----- 2025 -----  |                                     |  |                    |   |        |
| Effective profit rate (%)   | Exposed to yield / profit rate risk |  |                    | Not exposed to yield / profit rate risk | Total  |
|   | Upto three months                   | More than three months and upto one year | More than one year |   |        |
| ----- (Rupees in '000) -----  |                                     |  |                    |   |        |
| <b>Financial assets</b>   |                                     |  |                    |   |        |
| Bank balances   | 10.25%                              | 10,935                                   | -                  | -                                       | 10,935 |
| Investments   |                                     | -  | -                  | -                                       | -      |
| Profit receivable   |                                     | -  | -                  | -                                       | -      |
|   |                                     | 10,935                                   | -                  | -                                       | 10,935 |
| <b>Financial liabilities</b>  |                                     |  |                    |   |        |
| Payable to NBP Fund Management Limited - Management Company         |                                     | -  | -                  | 440                                     | 440    |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                     | -  | -                  | 85                                      | 85     |
| Payable against redemption of units                                 |                                     | -  | -                  | 10,181                                  | 10,181 |
| Accrued expenses and other liabilities                              |                                     | -  | -                  | 33                                      | 33     |
|   |                                     | -  | -                  | 10,739                                  | 10,739 |
| <b>On-balance sheet gap</b>   |                                     | 10,935                                   | -                  | (10,739)                                |        |
| <b>Total profit rate sensitivity gap</b>                            |                                     | 10,935                                   | -                  | -                                       |        |
| <b>Cumulative profit rate sensitivity gap</b>                       |                                     | 10,935                                   | 10,935             | 10,935                                  |        |

| NIFTM Plan - V  |                                     |  |                    |   |       |
|---|-------------------------------------|--|--------------------|---|-------|
| 2025  |                                     |  |                    |   |       |
| Effective profit rate (%)   | Exposed to yield / profit rate risk |  |                    | Not exposed to yield / profit rate risk | Total |
|   | Upto three months                   | More than three months and upto one year | More than one year |   |       |
|   | (Rupees in '000)                    |  |                    |   |       |
| <b>Financial assets</b>   |                                     |  |                    |   |       |
| Bank balances   | 10.25%                              | 9  | -                  | -                                       | 9     |
| Investments   |                                     | -  | -                  | -                                       | -     |
| Receivable against sale of investment                               |                                     | -  | -                  | -                                       | -     |
| Deposit and other receivable  |                                     | -  | -                  | 3                                       | 3     |
| Profit receivable   |                                     | -  | -                  | 6                                       | 6     |
|   |                                     | 9  | -                  | 9                                       | 18    |
| <b>Financial liabilities</b>  |                                     |  |                    |   |       |
| Payable to NBP Fund Management Limited - Management Company         |                                     | -  | -                  | -                                       | -     |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                     | -  | -                  | -                                       | -     |
| Accrued expenses and other liabilities                              |                                     | -  | -                  | 12                                      | 12    |
|   |                                     | -  | -                  | 12                                      | 12    |
| <b>On-balance sheet gap</b>   |                                     | 9  | -                  | (3)                                     |       |
| <b>Total profit rate sensitivity gap</b>                            |                                     | 9  | -                  | -                                       |       |
| <b>Cumulative profit rate sensitivity gap</b>                       |                                     | 9  | 9                  | 9                                       |       |

| NIFTM Plan - VI   |                                     |  |                    |   |       |
|---|-------------------------------------|--|--------------------|---|-------|
| 2025  |                                     |  |                    |   |       |
| Effective profit rate (%)   | Exposed to yield / profit rate risk |  |                    | Not exposed to yield / profit rate risk | Total |
|   | Upto three months                   | More than three months and upto one year | More than one year |   |       |
|   | (Rupees in '000)                    |  |                    |   |       |
| <b>Financial assets</b>   |                                     |  |                    |   |       |
| Bank balances   | 10.25%                              | 2,351                                    | -                  | -                                       | 2,351 |
| Investments   |                                     | -  | -                  | -                                       | -     |
| Receivable against sale of investment                               |                                     | -  | -                  | -                                       | -     |
| Deposit and other receivable  |                                     | -  | -                  | 10                                      | 10    |
| Profit receivable   |                                     | -  | -                  | -                                       | -     |
|   |                                     | 2,351                                    | -                  | 10                                      | 2,361 |
| <b>Financial liabilities</b>  |                                     |  |                    |   |       |
| Payable to NBP Fund Management Limited - Management Company         |                                     | -  | -                  | -                                       | -     |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                     | -  | -                  | -                                       | -     |
| Payable against redemption of units                                 |                                     | -  | -                  | 2,291                                   | 2,291 |
| Accrued expenses and other liabilities                              |                                     | -  | -                  | 70                                      | 70    |
|   |                                     | -  | -                  | 2,361                                   | 2,361 |
| <b>On-balance sheet gap</b>   |                                     | 2,351                                    | -                  | (2,351)                                 |       |
| <b>Total profit rate sensitivity gap</b>                            |                                     | 2,351                                    | -                  | -                                       |       |
| <b>Cumulative profit rate sensitivity gap</b>                       |                                     | 2,351                                    | 2,351              | 2,351                                   |       |



| NIFTM Plan - III  |                                     |  |                    |   |       |
|---|-------------------------------------|--|--------------------|---|-------|
| 2025  |                                     |  |                    |   |       |
| Effective profit rate (%)   | Exposed to yield / profit rate risk |  |                    | Not exposed to yield / profit rate risk | Total |
|   | Upto three months                   | More than three months and upto one year | More than one year |   |       |
| (Rupees in '000)  |                                     |  |                    |   |       |
| <b>Financial assets</b>   |                                     |  |                    |   |       |
| Bank balances   | 10.25%                              | 27                                       | -                  | -                                       | 27    |
| Investments   |                                     | -  | -                  | -                                       | -     |
| Receivable against sale of investment                               |                                     | -  | -                  | -                                       | -     |
| Deposit and other receivable  |                                     | -  | -                  | 50                                      | 50    |
| Profit receivable   |                                     | -  | -                  | -                                       | -     |
|   |                                     | 27                                       | -                  | 50                                      | 77    |
| <b>Financial liabilities</b>  |                                     |  |                    |   |       |
| Payable to NBP Fund Management Limited - Management Company         |                                     | -  | -                  | -                                       | -     |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                     | -  | -                  | -                                       | -     |
| Accrued expenses and other liabilities                              |                                     | -  | -                  | 76                                      | 76    |
|   |                                     | -  | -                  | 76                                      | 76    |
| <b>On-balance sheet gap</b>   |                                     | 27                                       | -                  | (26)                                    |       |
| <b>Total profit rate sensitivity gap</b>                            |                                     | 27                                       | -                  | -                                       |       |
| <b>Cumulative profit rate sensitivity gap</b>                       |                                     | 27                                       | 27                 | 27                                      |       |

| NIFTM Plan - II   |                                     |  |                    |   |         |
|---|-------------------------------------|--|--------------------|---|---------|
| 2024  |                                     |  |                    |   |         |
| Effective profit rate (%)   | Exposed to yield / profit rate risk |  |                    | Not exposed to yield / profit rate risk | Total   |
|   | Upto three months                   | More than three months and upto one year | More than one year |   |         |
| (Rupees in '000)  |                                     |  |                    |   |         |
| <b>Financial assets</b>   |                                     |  |                    |   |         |
| Bank balances   | 18.50% - 20.50%                     | 726,563                                  | -                  | -                                       | 726,563 |
| Investments   |                                     | -  | -                  | -                                       | -       |
| Profit receivable   |                                     | -  | -                  | 699                                     | 699     |
|   |                                     | 726,563                                  | -                  | 699                                     | 727,262 |
| <b>Financial liabilities</b>  |                                     |  |                    |   |         |
| Payable to NBP Fund Management Limited - Management Company         |                                     | -  | -                  | 1,071                                   | 1,071   |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                     | -  | -                  | 23                                      | 23      |
| Payable against redemption of units                                 |                                     | -  | -                  | 721,948                                 | 721,948 |
| Accrued expenses and other liabilities                              |                                     | -  | -                  | 413                                     | 413     |
|   |                                     | -  | -                  | 723,455                                 | 723,455 |
| <b>On-balance sheet gap</b>   |                                     | 726,563                                  | -                  | (722,756)                               |         |
| <b>Total profit rate sensitivity gap</b>                            |                                     | 726,563                                  | -                  | -                                       |         |
| <b>Cumulative profit rate sensitivity gap</b>                       |                                     | 726,563                                  | 726,563            | 726,563                                 |         |

| NIFTM Plan - I  |                                     |  |                    |   |       |
|---|-------------------------------------|--|--------------------|---|-------|
| 2024  |                                     |  |                    |   |       |
| Effective profit rate (%)   | Exposed to yield / profit rate risk |  |                    | Not exposed to yield / profit rate risk | Total |
|   | Upto three months                   | More than three months and upto one year | More than one year |   |       |
| (Rupees in '000)  |                                     |  |                    |   |       |
| <b>Financial assets</b>   |                                     |  |                    |   |       |
| Bank balances   | 18.50% - 20.50%                     | 2,313                                    | -                  | -                                       | 2,313 |
| Investments   |                                     | -  | -                  | -                                       | -     |
| Profit receivable   |                                     | -  | -                  | 324                                     | 324   |
|   |                                     | 2,313                                    | -                  | 324                                     | 2,637 |
| <b>Financial liabilities</b>  |                                     |  |                    |   |       |
| Payable to NBP Fund Management Limited - Management Company         |                                     | -  | -                  | 355                                     | 355   |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                     | -  | -                  | -                                       | -     |
| Accrued expenses and other liabilities                              |                                     | -  | -                  | 691                                     | 691   |
|   |                                     | -  | -                  | 1,046                                   | 1,046 |
| <b>On-balance sheet gap</b>   |                                     | 2,313                                    | -                  | (722)                                   |       |
| <b>Total profit rate sensitivity gap</b>                            |                                     | 2,313                                    | -                  | -                                       |       |
| <b>Cumulative profit rate sensitivity gap</b>                       |                                     | 2,313                                    | 2,313              | 2,313                                   |       |

| NIFTM Plan - V  |                                     |  |                    |   |         |
|---|-------------------------------------|--|--------------------|---|---------|
| 2024  |                                     |  |                    |   |         |
| Effective profit rate (%)   | Exposed to yield / profit rate risk |  |                    | Not exposed to yield / profit rate risk | Total   |
|   | Upto three months                   | More than three months and upto one year | More than one year |   |         |
| (Rupees in '000)  |                                     |  |                    |   |         |
| <b>Financial assets</b>   |                                     |  |                    |   |         |
| Bank balances   | 18.50%                              | 5,080                                    | -                  | -                                       | 5,080   |
| Investments   | 19.5%                               | -  | 583,299            | -                                       | 583,299 |
| Receivable against sale of investment                               |                                     | -  | -                  | 1,758                                   | 1,758   |
| Deposit and other receivable  |                                     | -  | -                  | 3,619                                   | 3,619   |
| Profit receivable   |                                     | -  | -                  | 637                                     | 637     |
|   |                                     | 5,080                                    | 583,299            | 6,014                                   | 594,393 |
| <b>Financial liabilities</b>  |                                     |  |                    |   |         |
| Payable to NBP Fund Management Limited - Management Company         |                                     | -  | -                  | 525                                     | 525     |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                     | -  | -                  | 30                                      | 30      |
| Accrued expenses and other liabilities                              |                                     | -  | -                  | 207                                     | 207     |
|   |                                     | -  | -                  | 762                                     | 762     |
| <b>On-balance sheet gap</b>   |                                     | 5,080                                    | 583,299            | 5,252                                   |         |
| <b>Total profit rate sensitivity gap</b>                            |                                     | 5,080                                    | 583,299            | -                                       |         |
| <b>Cumulative profit rate sensitivity gap</b>                       |                                     | 5,080                                    | 588,379            | 588,379                                 |         |

| NIFTM Plan - VI   |                                     |  |                    |   |           |
|---|-------------------------------------|--|--------------------|---|-----------|
| 2024  |                                     |  |                    |   |           |
| Effective profit rate (%)   | Exposed to yield / profit rate risk |  |                    | Not exposed to yield / profit rate risk | Total     |
|   | Upto three months                   | More than three months and upto one year | More than one year |   |           |
| (Rupees in '000)  |                                     |  |                    |   |           |
| <b>Financial assets</b>   |                                     |  |                    |   |           |
| Bank balances   | 18.50%                              | 14,021                                   | -                  | -                                       | 14,021    |
| Investments   | 20.00%                              | -  | 1,143,946          | -                                       | 1,143,946 |
| Profit receivable   |                                     | -  | -                  | 1,348                                   | 1,348     |
|   |                                     | 14,021                                   | 1,143,946          | 1,348                                   | 1,159,315 |
| <b>Financial liabilities</b>  |                                     |  |                    |   |           |
| Payable to NBP Fund Management Limited - Management Company         |                                     | -  | -                  | 817                                     | 817       |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                     | -  | -                  | 58                                      | 58        |
| Payable against redemption of units                                 |                                     | -  | -                  | -                                       | -         |
| Accrued expenses and other liabilities                              |                                     | -  | -                  | 333                                     | 333       |
|   |                                     | -  | -                  | 1,208                                   | 1,208     |
| <b>On-balance sheet gap</b>   |                                     | 14,021                                   | 1,143,946          | 140                                     |           |
| <b>Total profit rate sensitivity gap</b>                            |                                     | 14,021                                   | 1,143,946          | -                                       |           |
| <b>Cumulative profit rate sensitivity gap</b>                       |                                     | 14,021                                   | 1,157,967          | 1,157,967                               |           |

| NIFTM Plan - III  |                                     |  |                    |   |           |
|---|-------------------------------------|--|--------------------|---|-----------|
| 2024  |                                     |  |                    |   |           |
| Effective profit rate (%)   | Exposed to yield / profit rate risk |  |                    | Not exposed to yield / profit rate risk | Total     |
|   | Upto three months                   | More than three months and upto one year | More than one year |   |           |
| (Rupees in '000)  |                                     |  |                    |   |           |
| <b>Financial assets</b>   |                                     |  |                    |   |           |
| Bank balances   | 18.50%                              | 12,763                                   | -                  | -                                       | 12,763    |
| Investments   | 19.90%                              | -  | 2,774,642          | -                                       | 2,774,642 |
| Profit receivable   |                                     | -  | -                  | 3,039                                   | 3,039     |
|   |                                     | 12,763                                   | 2,774,642          | 3,039                                   | 2,790,444 |
| <b>Financial liabilities</b>  |                                     |  |                    |   |           |
| Payable to NBP Fund Management Limited - Management Company         |                                     | -  | -                  | 2,574                                   | 2,574     |
| Payable to Central Depository Company of Pakistan Limited - Trustee |                                     | -  | -                  | 140                                     | 140       |
| Accrued expenses and other liabilities                              |                                     | -  | -                  | 92                                      | 92        |
|   |                                     | -  | -                  | 2,806                                   | 2,806     |
| <b>On-balance sheet gap</b>   |                                     | 12,763                                   | 2,774,642          | 233                                     |           |
| <b>Total profit rate sensitivity gap</b>                            |                                     | 12,763                                   | 2,774,642          | -                                       |           |
| <b>Cumulative profit rate sensitivity gap</b>                       |                                     | 12,763                                   | 2,787,405          | 2,787,405                               |           |

## (ii) Currency risk

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

## (iii) Price risk

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

As of June 30, 2025 and June 30, 2024, the Fund does not have investments that would expose it to price risk.

## 22.2 Liquidity risk

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

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

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

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended June 30, 2025.

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

|   | NIFTM Plan - IV  |   |  |  |                      |  |        |
|---|------------------|---|--|--|----------------------|--|--------|
|   | 2025             |   |  |  |                      |  |        |
|   | Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total  |
|   | (Rupees in '000) |   |  |  |                      |  |        |
| <b>Financial liabilities</b>  |                  |   |  |  |                      |  |        |
| Payable to NBP Fund Management Limited - Management Company         | 440              | -   | -  | -                                      | -                    | -  | 440    |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 85               | -   | -  | -                                      | -                    | -  | 85     |
| Payable against redemptions of units                                | 10,181           | -   | -  | -                                      | -                    | -  | 10,181 |
| Accrued expenses and other liabilities                              | 1                | 32  | -  | -                                      | -                    | -  | 33     |
|   | 10,707           | 32  | -  | -                                      | -                    | -  | 10,739 |

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

(Rupees in '000)

**Financial liabilities**

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

|    |   |   |   |   |   |    |
|----|---|---|---|---|---|----|
| -  | - | - | - | - | - | -  |
| -  | - | - | - | - | - | -  |
| 12 | - | - | - | - | - | 12 |
| 12 | - | - | - | - | - | 12 |

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

(Rupees in '000)

**Financial liabilities**

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

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

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

(Rupees in '000)

**Financial liabilities**

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

|    |   |   |   |   |   |    |
|----|---|---|---|---|---|----|
| -  | - | - | - | - | - | -  |
| -  | - | - | - | - | - | -  |
| 76 | - | - | - | - | - | 76 |
| 76 | - | - | - | - | - | 76 |

| NIFTM Plan - II  |   |  |  |                      |  |       |
|------------------|---|--|--|----------------------|--|-------|
| 2024             |   |  |  |                      |  |       |
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

(Rupees in '000)

**Financial liabilities**

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

|                |            |          |          |          |          |                |
|----------------|------------|----------|----------|----------|----------|----------------|
| 1,071          | -          | -        | -        | -        | -        | 1,071          |
| 23             | -          | -        | -        | -        | -        | 23             |
| 721,948        | -          | -        | -        | -        | -        | 721,948        |
| 273            | 140        | -        | -        | -        | -        | 413            |
| <b>723,315</b> | <b>140</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>723,455</b> |

| NIFTM Plan - I   |   |  |  |                      |  |       |
|------------------|---|--|--|----------------------|--|-------|
| 2024             |   |  |  |                      |  |       |
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

(Rupees in '000)

**Financial liabilities**

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

|              |          |          |          |          |          |              |
|--------------|----------|----------|----------|----------|----------|--------------|
| 355          | -        | -        | -        | -        | -        | 355          |
| -            | -        | -        | -        | -        | -        | -            |
| 691          | -        | -        | -        | -        | -        | 691          |
| <b>1,046</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>1,046</b> |

| NIFTM Plan - V   |   |  |  |                      |  |       |
|------------------|---|--|--|----------------------|--|-------|
| 2024             |   |  |  |                      |  |       |
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

(Rupees in '000)

**Financial liabilities**

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

|            |            |          |          |          |          |            |
|------------|------------|----------|----------|----------|----------|------------|
| 525        | -          | -        | -        | -        | -        | 525        |
| 30         | -          | -        | -        | -        | -        | 30         |
| 99         | 108        | -        | -        | -        | -        | 207        |
| <b>654</b> | <b>108</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>762</b> |

| NIFTM Plan - VI  |   |  |  |                      |  |       |
|------------------|---|--|--|----------------------|--|-------|
| ----- 2024 ----- |   |  |  |                      |  |       |
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

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

#### Financial liabilities

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

|            |            |          |          |          |          |              |
|------------|------------|----------|----------|----------|----------|--------------|
| 817        | -          | -        | -        | -        | -        | 817          |
| 58         | -          | -        | -        | -        | -        | 58           |
| 82         | 251        | -        | -        | -        | -        | 333          |
| <u>957</u> | <u>251</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,208</u> |

| NIFTM Plan - III |   |  |  |                      |  |       |
|------------------|---|--|--|----------------------|--|-------|
| ----- 2024 ----- |   |  |  |                      |  |       |
| Within one month | More than one month and upto three months | More than three months and upto one year | More than one year and upto five years | More than five years | Financial instruments with no fixed maturity | Total |

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

#### Financial liabilities

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

|              |           |          |          |          |          |              |
|--------------|-----------|----------|----------|----------|----------|--------------|
| 2,574        | -         | -        | -        | -        | -        | 2,574        |
| 140          | -         | -        | -        | -        | -        | 140          |
| 58           | 34        | -        | -        | -        | -        | 92           |
| <u>2,772</u> | <u>34</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,806</u> |

## 22.3 Credit risk

**22.3.1** Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

| 2025   |                                 | 2024   |                                 |
|--|---------------------------------|--|---------------------------------|
| Balance as per statement of assets and liabilities | Maximum exposure to credit risk | Balance as per statement of assets and liabilities | Maximum exposure to credit risk |

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

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

#### NIFTM Plan - II

|                   |          |          |                |                |
|-------------------|----------|----------|----------------|----------------|
| Bank balances     | -        | -        | 726,563        | 726,563        |
| Investments       | -        | -        | -              | -              |
| Profit receivable | -        | -        | 699            | 699            |
|                   | <u>-</u> | <u>-</u> | <u>727,262</u> | <u>727,262</u> |

|                                       | 2025   |                                 | 2024   |                                 |
|---------------------------------------|--|---------------------------------|--|---------------------------------|
|                                       | Balance as per statement of assets and liabilities | Maximum exposure to credit risk | Balance as per statement of assets and liabilities | Maximum exposure to credit risk |
|                                       | ----- (Rupees in '000) -----                       |                                 | ----- (Rupees in '000) -----                       |                                 |
| <b>NIFTM Plan - I</b>                 |  |                                 |  |                                 |
| Bank balances                         | -  | -                               | 2,313  | 2,313                           |
| Investments                           | -  | -                               | -  | -                               |
| Profit receivable                     | -  | -                               | 324  | 324                             |
|                                       | <u>-</u>   | <u>-</u>                        | <u>2,637</u>                                       | <u>2,637</u>                    |
| <b>NIFTM Plan - IV</b>                |  |                                 |  |                                 |
| Bank balances                         | 10,935   | 10,935                          | -  | -                               |
| Investments                           | -  | -                               | -  | -                               |
| Deposit and other receivable          | -  | -                               | -  | -                               |
| Profit receivable                     | -  | -                               | -  | -                               |
| Receivable against sale of investment | -  | -                               | -  | -                               |
|                                       | <u>10,935</u>                                      | <u>10,935</u>                   | <u>-</u>   | <u>-</u>                        |
| <b>NIFTM Plan - V</b>                 |  |                                 |  |                                 |
| Bank balances                         | 9  | 9                               | 5,080  | 5,080                           |
| Investments                           | -  | -                               | 583,299  | -                               |
| Deposit and other receivable          | 3  | 3                               | 3,619  | 100                             |
| Profit receivable                     | 6  | 6                               | 637  | 58                              |
| Receivable against sale of investment | -  | -                               | 1,758  | 1,758                           |
|                                       | <u>18</u>  | <u>18</u>                       | <u>594,393</u>                                     | <u>6,996</u>                    |
| <b>NIFTM Plan - VI</b>                |  |                                 |  |                                 |
| Bank balances                         | 2,351  | 2,351                           | 14,021   | 14,021                          |
| Investments                           | -  | -                               | 1,143,946  | -                               |
| Deposit and other receivable          | 10   | 10                              | -  | -                               |
| Profit receivable                     | -  | -                               | 1,348  | 122                             |
| Receivable against sale of investment | -  | -                               | -  | -                               |
|                                       | <u>2,361</u>                                       | <u>2,361</u>                    | <u>1,159,315</u>                                   | <u>14,143</u>                   |
| <b>NIFTM Plan - III</b>               |  |                                 |  |                                 |
| Bank balances                         | 27   | 27                              | 12,763   | 12,763                          |
| Investments                           | -  | -                               | 2,774,642  | -                               |
| Deposit and other receivable          | 50   | 50                              | -  | -                               |
| Profit receivable                     | -  | -                               | 3,039  | 63                              |
| Receivable against sale of investment | -  | -                               | -  | -                               |
|                                       | <u>77</u>  | <u>77</u>                       | <u>2,790,444</u>                                   | <u>12,826</u>                   |

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

## 22.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its bank balances and accrued profit thereon. Their credit rating profile is as follows:

| Rating  | 2025   |                 |                  |                   |
|---|--|-----------------|------------------|-------------------|
|   | % of financial assets exposed to credit risk |                 |                  |                   |
|   | NIFTMP Plan - IV                             | NIFTMP Plan - V | NIFTMP Plan - VI | NIFTMP Plan - III |
| <b>Bank balances and accrued profit thereon</b> |  |                 |                  |                   |
| AA  | 6.23%  | 100.00%         | 100.00%          | 100.00%           |
| Unrated   | 93.77%                                       | -               | -                | -                 |
|   | <u>100.00%</u>                               | <u>100.00%</u>  | <u>100.00%</u>   | <u>100.00%</u>    |

| Rating  | 2024   |                 |                 |                  |                   |
|---|--|-----------------|-----------------|------------------|-------------------|
|   | % of financial assets exposed to credit risk |                 |                 |                  |                   |
|   | NIFTMP Plan - II                             | NIFTMP Plan - I | NIFTMP Plan - V | NIFTMP Plan - VI | NIFTMP Plan - III |
| <b>Bank balances and accrued profit thereon</b> |  |                 |                 |                  |                   |
| AAA   | -  | 96.89%          | -               | -                | -                 |
| AA+   | -  | -               | -               | -                | -                 |
| AA  | 100.00%                                      | 3.11%           | 100.00%         | 100.00%          | 100.00%           |
|   | <u>100.00%</u>                               | <u>100.00%</u>  | <u>100.00%</u>  | <u>100.00%</u>   | <u>100.00%</u>    |

## 22.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

## 23 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 23.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value.

|   |  | 2025             |         |         |                 |         |         |                  |         |         |                   |         |         |       |
|---|--|------------------|---------|---------|-----------------|---------|---------|------------------|---------|---------|-------------------|---------|---------|-------|
|   |  | NIFTMP Plan - IV |         |         | NIFTMP Plan - V |         |         | NIFTMP Plan - VI |         |         | NIFTMP Plan - III |         |         | Total |
|   |  | Level 1          | Level 2 | Level 3 | Level 1         | Level 2 | Level 3 | Level 1          | Level 2 | Level 3 | Level 1           | Level 2 | Level 3 |       |
| <b>ASSETS</b>   |  | (Rupees in '000) |         |         |                 |         |         |                  |         |         |                   |         |         |       |
| Investments - financial assets 'at fair value through profit or loss' |  | -                | -       | -       | -               | -       | -       | -                | -       | -       | -                 | -       | -       | -     |
| - GoP Ijarah Sukuks   |  | -                | -       | -       | -               | -       | -       | -                | -       | -       | -                 | -       | -       | -     |

|   |  | 2024             |         |         |                 |         |         |                 |         |         |                  |         |         |                   |         |         |           |
|---|--|------------------|---------|---------|-----------------|---------|---------|-----------------|---------|---------|------------------|---------|---------|-------------------|---------|---------|-----------|
|   |  | NIFTMP Plan - II |         |         | NIFTMP Plan - I |         |         | NIFTMP Plan - V |         |         | NIFTMP Plan - VI |         |         | NIFTMP Plan - III |         |         | Total     |
|   |  | Level 1          | Level 2 | Level 3 | Level 1         | Level 2 | Level 3 | Level 1         | Level 2 | Level 3 | Level 1          | Level 2 | Level 3 | Level 1           | Level 2 | Level 3 |           |
| <b>ASSETS</b>   |  | (Rupees in '000) |         |         |                 |         |         |                 |         |         |                  |         |         |                   |         |         |           |
| Investments - financial assets 'at fair value through profit or loss' |  | -                | -       | -       | -               | -       | -       | 583,299         | -       | -       | 1,143,946        | -       | -       | 2,774,642         | -       | -       | 4,501,887 |
| - GoP Ijarah Sukuks   |  | -                | -       | -       | -               | -       | -       | 583,299         | -       | -       | 1,143,946        | -       | -       | 2,774,642         | -       | -       | 4,501,887 |

Valuation technique used in determination of fair values is as follows:

| Item                                   | Valuation technique   |
|--|---|
| Government of Pakistan - Ijarah sukuks | The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange. The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined/ approved dealers / brokers. |

There were no transfers between levels during the year.

## 24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends 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 restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. As at June 30, 2025, all the plans of the Fund have matured and the fund size is below Rs. 100 million. The NBFC Regulations require the Fund to comply with this requirement within three months of the breach. The Management Company intends to launch new plans into the Fund to ensure the compliance of these NBFC Regulations in the given time frame.

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 the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 22, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

## 25 UNIT HOLDING PATTERN OF THE FUND

| Category                         | 2025                   |                   |                     |                        |                   |                     |
|----------------------------------|------------------------|-------------------|---------------------|------------------------|-------------------|---------------------|
|                                  | Number of unit holders | Investment amount | Percentage of total | Number of unit holders | Investment amount | Percentage of total |
|                                  | (Rupees in '000)       |                   |                     | (Rupees in '000)       |                   |                     |
|                                  | NIFTM Plan-IV          |                   |                     | NIFTM Plan-V           |                   |                     |
| Individuals                      | -                      | -                 | -                   | -                      | -                 | -                   |
| Others                           | -                      | -                 | -                   | -                      | -                 | -                   |
| Retirement funds                 | -                      | -                 | -                   | -                      | -                 | -                   |
|                                  | -                      | -                 | -                   | -                      | -                 | -                   |
|                                  | NIFTM Plan-VI          |                   |                     | NIFTM Plan-III         |                   |                     |
| Individuals                      | -                      | -                 | -                   | -                      | -                 | -                   |
| Others                           | -                      | -                 | -                   | -                      | -                 | -                   |
| Associated company and directors | -                      | -                 | -                   | -                      | -                 | -                   |
| Retirement funds                 | -                      | -                 | -                   | -                      | -                 | -                   |
|                                  | -                      | -                 | -                   | -                      | -                 | -                   |
| Category                         | 2024                   |                   |                     |                        |                   |                     |
|                                  | Number of unit holders | Investment amount | Percentage of total | Number of unit holders | Investment amount | Percentage of total |
|                                  | (Rupees in '000)       |                   |                     | (Rupees in '000)       |                   |                     |
|                                  | NIFTM Plan-II          |                   |                     | NIFTM Plan-I           |                   |                     |
| Individuals                      | -                      | -                 | -                   | -                      | -                 | -                   |
| Others                           | -                      | -                 | -                   | -                      | -                 | -                   |
| Retirement funds                 | -                      | -                 | -                   | -                      | -                 | -                   |
|                                  | -                      | -                 | -                   | -                      | -                 | -                   |
|                                  | NIFTM Plan-V           |                   |                     | NIFTM Plan-VI          |                   |                     |
| Individuals                      | 47                     | 426,404           | 72.44%              | 36                     | 410,020           | 35.52%              |
| Others                           | 1                      | 21,284            | 3.61%               | 2                      | 111,812           | 9.68%               |
| Associated company and directors | -                      | -                 | 0.00%               | 1                      | 102,465           | 8.88%               |
| Retirement funds                 | 2                      | 140,960           | 23.95%              | 8                      | 530,125           | 45.92%              |
|                                  | 50                     | 588,648           | 100%                | 47                     | 1,154,422         | 100%                |
|                                  | NIFTM Plan-III         |                   |                     | NIFTM Plan-III         |                   |                     |
| Individuals                      |                        |                   |                     | 91                     | 861,317           | 30.95%              |
| Others                           |                        |                   |                     | 3                      | 151,888           | 5.46%               |
| Associated company and directors |                        |                   |                     | 1                      | 201,837           | 7.25%               |
| Retirement funds                 |                        |                   |                     | 11                     | 1,567,881         | 56.34%              |
|                                  |                        |                   |                     | 106                    | 2,782,923         | 100%                |

## 26 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 | 37                          |
| Asim Wahab Khan          | Chief Investment Officer      | CFA  | 19                          |
| Salman Ahmed (note 25.1) | Head of Fixed Income          | CFA  | 20                          |
| Hassan Raza              | Head of Research              | ACCA / BSC / CFA                                 | 14                          |
| Usama Bin Razi           | Senior Manager - Fixed Income | BE, MBA  | 21                          |

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

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

## 27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, and 105th Board Meetings were held on July 26, 2024, August 23, 2024, September 25, 2024, October 24, 2024, October 30, 2024, November 06, 2024, February 26, 2025, and April 30, 2025, 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 | 8                  | 8        | -             | -                     |
| *Tauqeer Mazhar                   | 1                  | 1        | -             | -                     |
| **Faisal Ahmed                    | 2                  | 2        | -             | -                     |
| Mehnaz Salar                      | 8                  | 8        | -             | -                     |
| Ali Saigol                        | 8                  | 7        | 1             | 100th Meeting         |
| Imran Zaffar                      | 8                  | 7        | 1             | 98th Meeting          |
| Khalid Mansoor                    | 8                  | 8        | -             | -                     |
| Saad Amanullah Khan               | 8                  | 8        | -             | -                     |
| ***Ruhail Muhammad                | 6                  | 6        | -             | -                     |
| ****Umar Ahsan Khan               | 0                  | 0        | -             | -                     |
| Amjad Waheed                      | 8                  | 8        | -             | -                     |

\*Mr. Tauqeer Mazhar resigned from the Board on August 21, 2024.

\*\*Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by SECP on November 21, 2024.

\*\*\*Mr. Ruhail Muhammad resigned from the Board on December 16, 2024.

\*\*\*\*Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025, and his approval was granted by SECP on May 16, 2025.

## 28 GENERAL

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

## 29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 21, 2025 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## PERFORMANCE TABLE

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

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

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

## Head Office

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