



# NBP MUSTAHKAM FUND - II

**ANNUAL REPORT**  
**JUNE 30, 2025**

# **MISSION STATEMENT**

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

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. 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 Metropolitan Bank Limited

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

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

## **Islamabad Office:**

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

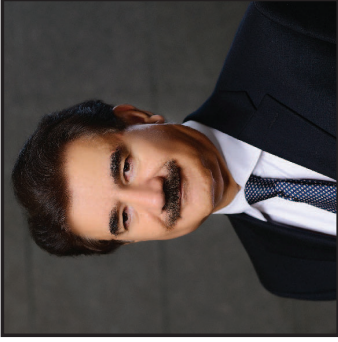
## **Peshawar Office:**

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

## **Multan Office:**

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

## Board of Directors



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



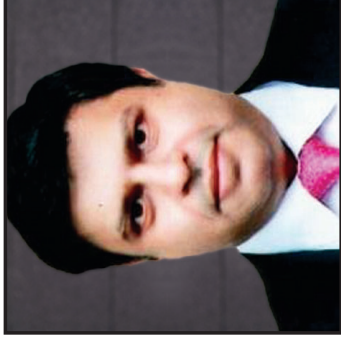
**Shaikh Muhammad Abdul Wahid Sethi**  
Chairman



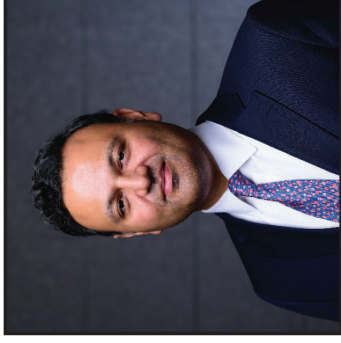
**Mr. Khalid Mansoor**  
Director



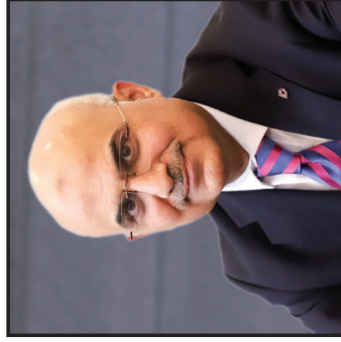
**Mr. Saad Amanullah Khan**  
Director



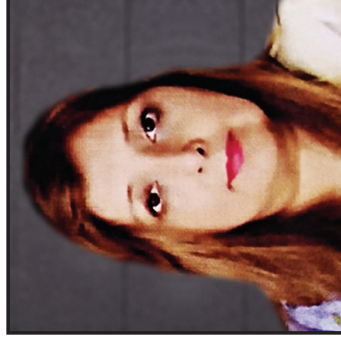
**Mr. Faisal Ahmed**  
Director



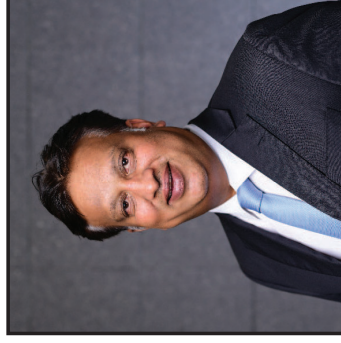
**Mr. Ali Saigol**  
Director



**Mr. Umar Ahsan Khan**  
Director

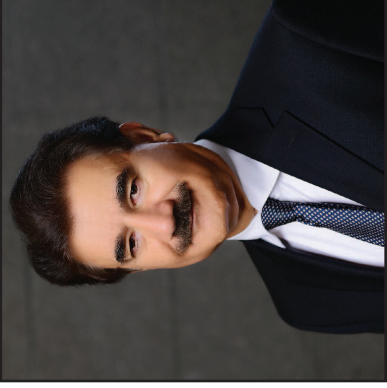


**Ms. Mehnaz Salar**  
Director



**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



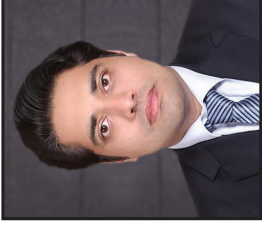
**Mr. Ozair Ali Khan**  
Chief Technology Officer



**Mr. Zaheer Iqbal, ACA FPPA**  
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 Mustahkam Fund - II** for the year ended June 30, 2025.

### Fund's Performance

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.

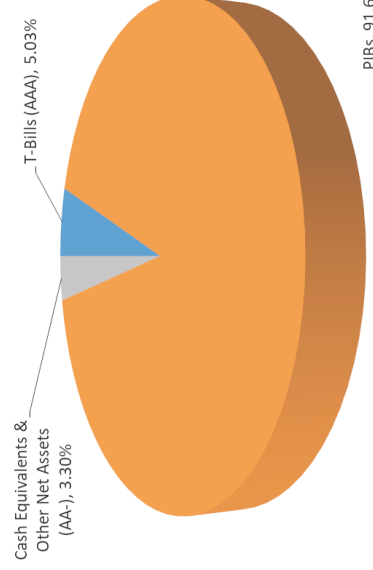
The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

### NBP Mustahkam Fund - II NBP Fixed Term Munafa Plan - XIX (NFTMP-XIX)

The fund NBP Mustahkam Fund - II NBP Fixed Term Munafa Plan - XIX (NFTMP-XIX) was launched on October 17, 2024 and closed at Rs. 4,539 million on June 30, 2025. During the period, the unit price of the Fund has increased from Rs. 9.0194 (Ex-Div) since inception to Rs. 10.0243 on June 30, 2025, thus showing a return of 15.9% as compared to the benchmark return of 13.0%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 478.18 million during the period. After deducting total expenses of Rs. 12.48 million, the net income is Rs. 465.70 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XIX as on June 30, 2025.



## Income Distribution

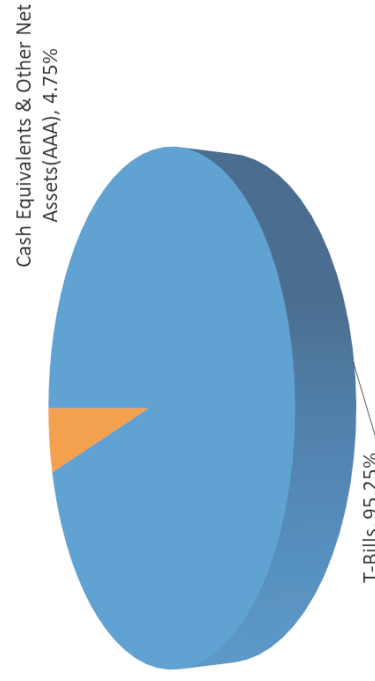
The Board of Directors of the Management Company has approved interim cash dividend of 10.87% of the opening ex-NAV (10.87% of the par value) during the year ended June 30, 2025.

### **NBP Mustahkam Fund - II NBP Fixed Term Munafa Plan - XIA (NFTMP-XIA)**

The fund NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIA (NFTMP-XIA) was launched on June 11, 2025 and closed at Rs. 20,612 million on June 30, 2025. During the period, the unit price of the Fund has increased from Rs. 9.9516 (Ex-Div) since inception to Rs. 10.0000 on June 30, 2025, thus showing a return of 9.3% as compared to the benchmark return of 10.9%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 103.03 million during the period. After deducting total expenses of Rs. 3.21 million, the net income is Rs. 99.82 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XIA as on June 30, 2025.



## Income Distribution

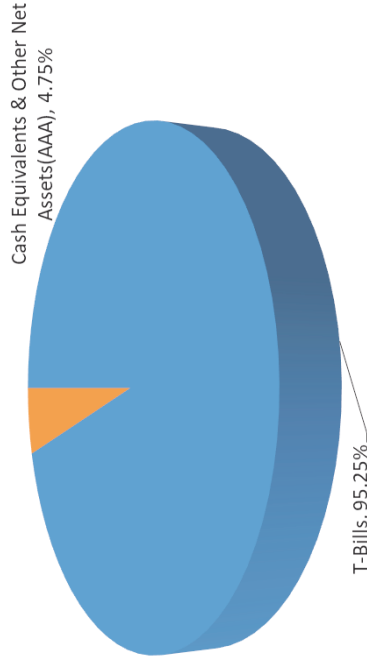
The Board of Directors of the Management Company has approved interim cash dividend of 4.85% of the opening ex-NAV (4.85% of the par value) during the year ended June 30, 2025.

### **NBP Mustahkam Fund - II NBP Fixed Term Munafa Plan - XVA (NFTMP-XVA)**

The fund NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVA (NFTMP-XVA) was launched on June 25, 2025 and closed at Rs. 8,510 million on June 30, 2025. During the period, the unit price of the Fund has increased from Rs. 9.9847 (Ex-Div) since inception to Rs. 10.0026 on June 30, 2025, thus showing a return of 13.1% as compared to the benchmark return of 11.0%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 15.86 million during the period. After deducting total expenses of Rs. 0.37 million, the net income is Rs. 15.49 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XVA as on June 30, 2025.



### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.153% of the opening ex-NAV (0.153% of the par value) during the year ended June 30, 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, retired and, being eligible, offer themselves for re-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 28 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 20 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>	<ol style="list-style-type: none"><li>1. Mr. Khalid Mansoor</li><li>2. Mr. Saad Amanullah Khan</li><li>3. Mr. Umar Ahsan Khan</li></ol>
<b>Executive Director</b>	Dr. Amjad Waheed - Chief Executive Officer
<b>Non-Executive Directors</b>	<ol style="list-style-type: none"><li>1. Shaikh Muhammad Abdul Wahid Sethi (Chairman)</li><li>2. Mr. Faisal Ahmed</li><li>3. Ms. Mehnaz Salar</li><li>4. Mr. Ali Saigol</li><li>5. Mr. Imran Zaifur</li></ol>

### 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

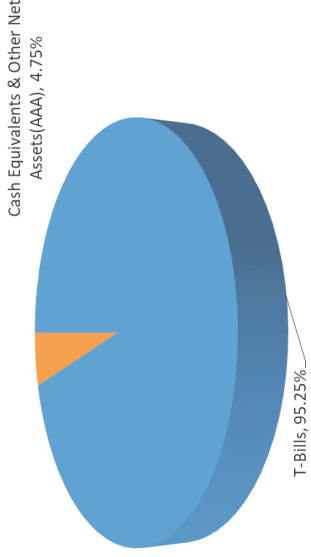
Place: Karachi.



**مستحکم فنڈ-II-NBP** گلسڈ ٹرم منافع پلان (XIA)-NFTMP (XIA)-NFTMP) کے دوران، فنڈ NBP مستحکم فنڈ-II-NBP گلسڈ ٹرم منافع پلان (XIA)-NFTMP (XIA)-NFTMP) کا 11 جون 2025 کو آغاز کیا گیا اور 30 جون 2025 کو 20,612 ملین روپے پر بند ہوا۔ اس مدت کے دوران، فنڈ کے پورٹ کی قیمت اپنے آغاز (Ex-Div) 9.9516 روپے سے بڑھ کر 10.0000 روپے ہو گئی، لہذا 10.91 فیصد بھانج مارک ریٹرن کے مقابلے میں 9.3 فیصد کا ریٹرن ظاہر کیا۔ فنڈ کی ریکارڈنگ انتظامی فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو مدت کے دوران 103.03 ملین روپے کی کل آمدنی ہوئی ہے۔ 3.21 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 99.82 ملین روپے ہے۔

درج ذیل چارٹ 30 جون 2025 کے مطابق XIA-NFTMP کی ہریک ذیلی کلاسوں کی ایسٹ ابلیکیشن اور اوسط کریٹ ریٹنگ کی نمائندگی کرتا ہے:

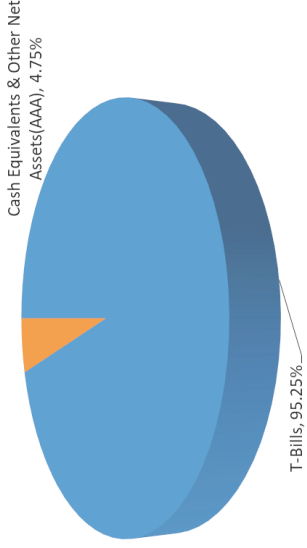


**آمدنی کی تقسیم**  
مجموعت کھیتی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے دوران اوپننگ ex-NAV 4.85 فیصد (بنیادی قیمت کا 4.85%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

**نقد مستحکم فنڈ-II-NBP** گلسڈ ٹرم منافع پلان (XVA)-NFTMP (XVA)-NFTMP) کے دوران، فنڈ NBP مستحکم فنڈ-II-NBP گلسڈ ٹرم منافع پلان (XVA)-NFTMP (XVA)-NFTMP) کا 25 جون 2025 کو آغاز کیا گیا اور 30 جون 2025 کو 8,510 ملین روپے پر بند ہوا۔ اس مدت کے دوران، فنڈ کے پورٹ کی قیمت اپنے آغاز (Ex-Div) 9.9847 روپے سے بڑھ کر 10.0026 روپے ہو گئی، لہذا 11.0 فیصد بھانج مارک ریٹرن کے مقابلے میں 13.1 فیصد کا ریٹرن ظاہر کیا۔ فنڈ کی ریکارڈنگ انتظامی فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

درج ذیل چارٹ 30 جون 2025 کے مطابق XVA-NFTMP کی ہریک ذیلی کلاسوں کی ایسٹ ابلیکیشن اور اوسط کریٹ ریٹنگ کی نمائندگی کرتا ہے:

فنڈ کو مدت کے دوران 15.86 ملین روپے کی کل آمدنی ہوئی ہے۔ 0.37 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 15.49 ملین روپے ہے۔



**آمدنی کی تقسیم**  
مجموعت کھیتی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV 0.153 فیصد (بنیادی قیمت کا 0.153%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## تعمیرات

کیونکہ بڑھ کر ہمارے مقررہ سال کے دوران کمائی گئی آمدنی کے 90 فیصد سے زیادہ ہے، جو کہ مجموعی نقصانات اور کمیشنوں سے کم ہوتا ہے، چاہے وہ جتنی بھی غیر معمولی، فنڈ کو کم لگس آرڈیننس، 2001 کے دوسرے شیڈول کے حصہ 1 کے تحت لگس کے نتائج میں آتا ہے۔

## آڈیٹرز

موجودہ آڈیٹرز میسرز سائیف فریکون اینڈ کو چارٹرڈ اکاؤنٹنٹس، بریٹن ہاؤس ہیں، اور اہل ہونے کی بنا پر 30 جون 2026 کو ختم ہونے والے سال کی دوبارہ تفریق کے لئے خود کو پیش کرتے ہیں۔

## سلیو کیٹیجز (کوڈ آف پراپرٹیز) کی کیٹیجیز 2019 میں شمال بہترین حوالہ کی بیرونی میں ڈائریکٹرز کی کیٹیجیز

1. بیجیٹ کیٹیجی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری گریڈوں کے نتائج، کیٹیجیوں اور پروف 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 بیرونی کیٹیجی ہے۔ شہرہ آفاق تحقیق مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی ریسٹریکٹنگ کے بین الاقوامی، معیاریوں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی بیرونی کیٹیجی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل گرائی کی جاتی ہے۔
6. فنڈ کی روائی دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو متعلق نہیں کیٹیجی۔
8. پرفارمنس ٹیسٹ / اہم مالیاتی ڈیٹا اس سال اندر پورے میں شامل ہیں۔
9. کیٹیجیوں، ڈائریکٹرز، موصولات اور چارجز کی مد میں واجب الادا اس کا اداری اور انگریزی مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران بیجیٹ کیٹیجی کے پورے ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 28 میں ظاہر کی گئی ہے۔
11. پروف ہولڈنگ کا تفصیلی پینل مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز ہی ای او سی ایف او، کیٹیجی کیٹیجی اور ان کی شریک جیٹ اور کم پینوں کی طرف سے کی جانے والی فنڈ کے پیس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 20 میں ظاہر کی گئی ہے۔
13. کیٹیجی اپنے پورے ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کیٹیجی ایک غیر فہرست شدہ کیٹیجی ہونے کے نالکوں کی منافی امر ایسٹ نہیں سمجھی۔ 30 جون 2025 کو پورے ڈائریکٹرز دوجہ میں اراکان پر مشتمل ہیں:

نام	کٹیگری
1. جناب خالد منصور 2. جناب سعد مان اللہ خان 3. جناب عمر احسن خان	غیر جانبدار ڈائریکٹرز
ڈائریکٹر امجد حیدر (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹر
1. شیخ محمد عبدالواحد سبھی (چیئر مین) 2. جناب فیصل احمد 3. محترمہ مہناز سالار 4. جناب علی سیگل 5. جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

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

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

منجانب بورڈ آف ڈائریکٹرز  
NBP منجھت 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 Mustahkam Fund - II (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

## FUND MANAGER REPORT

### NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIA

NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIA (NFTMP-XIA) is an Open-End Fixed Rate / Return Plan.

#### Investment Objective of the Fund

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

#### Benchmark

3 months PKRV/PIB Rates corresponding to the maturity of the plan on the last date of IOP of the Plan.

#### Fund Performance Review

This is the 1st Annual report since the launch of the Fund on June 11, 2025. The Fund size stands at Rs. 20.6 billion as of June 30, 2025. Since its inception, the Fund posted a return of 9.3% p.a. versus the benchmark return of 10.9% p.a. The return of the Fund is net of the management fee.

The Plan invests in Government Securities in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity.

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.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

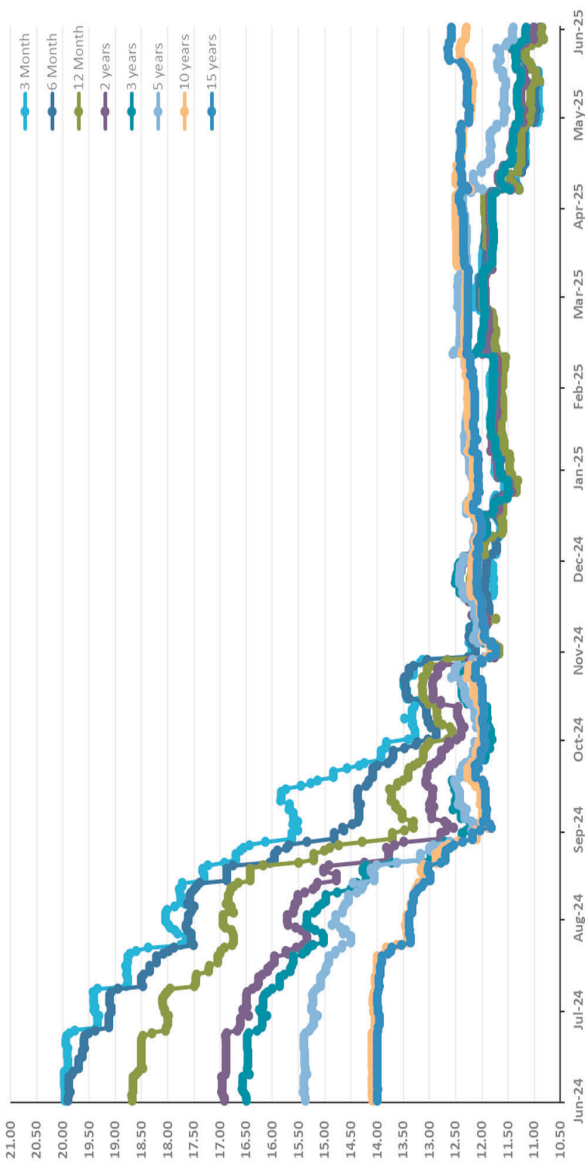
#### Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-25
T-Bills	95.25%
Cash & Other Assets	4.75%
<b>Total</b>	<b>100%</b>

# NBP MUSTAHKAM FUND - II

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

Sovereign Yields during FY2025



## Distribution for the Financial Year 2025

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June-2025	0.485%	10.0485	10.00

## Unit Holding Pattern of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIA as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
100001-500000	8
500001-1000000	1
1000000001-5000000000	1
<b>Total</b>	<b>10</b>

## During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIA does not have any soft commission arrangement with any broker in the industry.

# NBP MUSTAHKAM FUND - II



## NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVA

NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVA (NFTMP-XVA) is an Open-End Fixed Rate / Return Plan.

### Investment Objective of the Fund

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

### Benchmark

6 Months PKRV/PIB Rates corresponding to the maturity of the plan on the last date of IOP of the Plan.

### Fund Performance Review

This is the 1st Annual report since the launch of the Fund on June 25, 2025. The Fund size stands at Rs. 8.5 billion as of June 30, 2025. Since its inception, the Fund posted a return of 13.1% p.a. versus the benchmark return of 11.0% p.a. The return of the Fund is net of the management fee.

The Plan invests in Government Securities in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity.

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.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

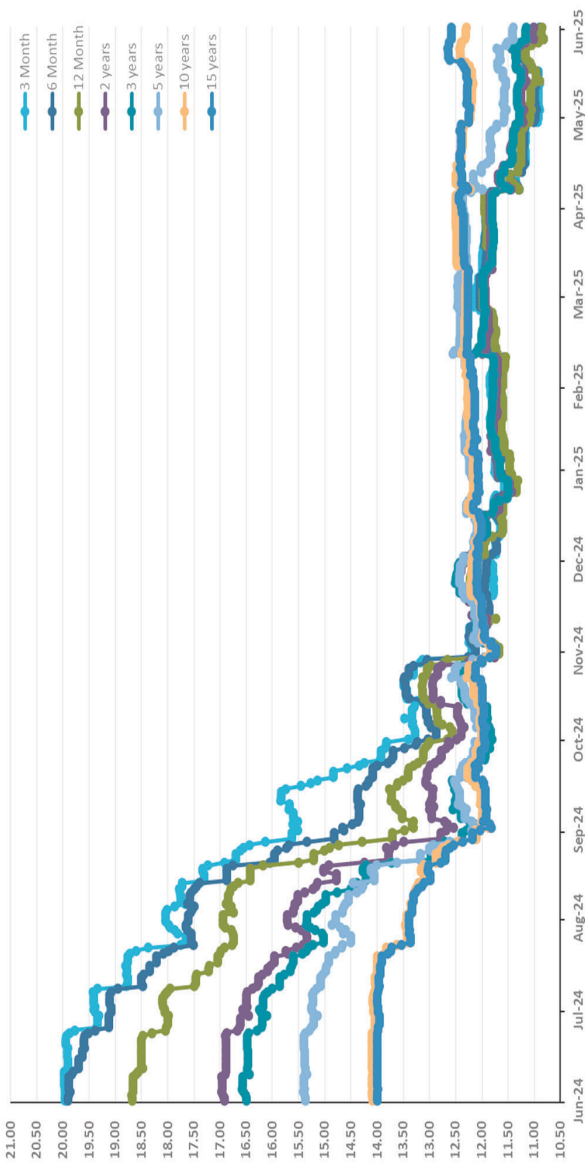
### Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-25
T-Bills	9.25%
Cash & Other Assets	4.75%
<b>Total</b>	<b>100%</b>

# NBP MUSTAHKAM FUND - II

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

Sovereign Yields during FY2025



## Distribution for the Financial Year 2025

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June-2025	0.153%	10.0153	10.00

## Unit Holding Pattern of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan- XVA as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
100001-500000	12
500001-1000000	1
1000001-5000000	1
10000001-100000000	1
100000001-1000000000	1
<b>Total</b>	<b>16</b>

## During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan- XVA does not have any soft commission arrangement with any broker in the industry.

# NBP MUSTAHKAM FUND - II



## NBP Mustahkam Fund - II NBP Fixed Term Munafa Plan - XIX

NBP Mustahkam Fund - II NBP Fixed Term Munafa Plan - XIX (NFTMP-XIX) is an Open-End Fixed Rate / Return Plan.

### Investment Objective of the Fund

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

### Benchmark

21 Months PKRV Rates on the last date of IOP of the Plan.\*effective from Jan 01, 2025; Previously Average 21 Months PKRV Rates

### Fund Performance Review

This is the 1st Annual report since the launch of the Fund on October 17, 2024. The Fund size stands at Rs. 4.5 billion as of June 30, 2025. Since its inception, the Fund posted a return of 15.9% p.a. versus the benchmark return of 13.0% p.a. The return of the Fund is net of the management fee.

The Plan invests in Government Securities in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity.

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.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

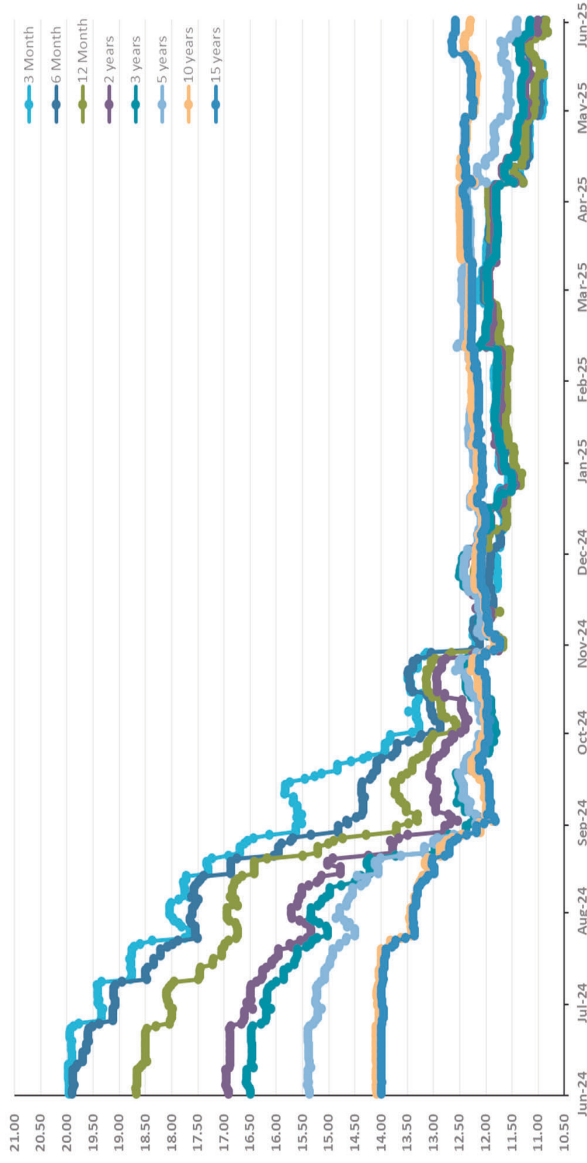
### Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-25
T-Bills	5.03%
PIB	91.67%
Cash & Other Assets	3.30%
<b>Total</b>	<b>100%</b>

# NBP MUSTAHKAM FUND - II

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

Sovereign Yields during FY2025



## Distribution for the Financial Year 2025

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June-2025	10.872%	11.0872	10.00

## Unit Holding Pattern of NBP Mustahkam Fund - II NBP Fixed Term Munafa Plan - XIX as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
100000001-1000000000	1
<b>Total</b>	<b>1</b>

## During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Mustahkam Fund - II NBP Fixed Term Munafa Plan - XIX does not have any soft commission arrangement with any broker in the industry.

## INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Mustahkam Fund - II

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **NBP Mustahkam Fund - II** (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.

### 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> (Refer notes 4 and 5 to the financial statements)</p> <p>Bank balances and investments constitute the most significant component of the net asset value. The bank balances of the fund as at June 30, 2025 aggregated to Rs. 1,273,121 million and investments amounted to Rs. 32,597.717 million.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV 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 investment portfolio and 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;</li> <li>Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; 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

Date: September 04, 2025

UDIN: AR202510061mN2vhd1J3

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

	2025											2024					
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total	
Note	(Rupees in '000)											(Rupees in '000)					
<b>Assets</b>																	
Bank balances	4	675	391	156	189	469,415	178	189	22,433	358	507,744	271,393	1,273,121	3,043	5,142	337	8,522
Receivable against conversion of units		-	-	-	-	-	-	-	-	-	26,704	436,676	463,380	-	-	-	-
Investments	5	-	-	-	-	-	-	4,388,936	-	20,103,674	8,105,107	32,597,717	1,557,247	1,268,735	3,681,897	6,507,879	
Profit receivable	6	-	39	105	-	190	37	56	242,913	7	2,299	428	246,074	49	90	166	305
Deposit	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58	58
Preliminary expenses and floatation costs	8	-	-	-	-	-	-	-	-	-	-	-	137	170	183	490	
<b>Total assets</b>		675	430	261	189	469,605	215	245	4,654,282	365	20,640,421	8,813,604	34,580,292	1,560,476	1,274,137	3,682,641	6,517,254
<b>Liabilities</b>																	
Payable to NBP Fund Management Limited - Management Company	9	213	213	212	71	10	-	138	966	181	1,735	213	3,952	220	996	2,407	3,623
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	-	25	-	-	239	-	677	74	1,015	79	64	186	329
Payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	-	29	-	-	283	-	803	88	1,203	95	78	224	397
Payable against redemption of units		-	-	-	-	447,648	-	-	-	-	-	300,221	747,869	-	-	-	-
Accrued expenses and other liabilities	12	462	217	49	118	21,893	215	107	114,035	184	24,952	3,303	165,535	8,749	4,730	11,053	24,532
<b>Total liabilities</b>		675	430	261	189	469,605	215	245	115,523	365	28,167	303,899	919,574	9,143	5,868	13,870	28,881
<b>Net Assets</b>		-	-	-	-	-	-	-	4,538,759	-	20,612,254	8,509,705	33,660,718	1,551,333	1,268,269	3,668,771	6,488,373
<b>Unit Holders' Fund</b> (as per statement attached)		-	-	-	-	-	-	-	4,538,759	-	20,612,254	8,509,705	33,660,718	1,551,333	1,268,269	3,668,771	6,488,373
<b>Contingencies and Commitments</b>	13																
		----- Number of units -----											----- Number of units -----				
Number of units in issue	14	-	-	-	-	-	-	-	452,776,594	-	2,061,220,312	850,750,744	154,868,937	126,649,670	366,395,643		
		----- Rupees -----											----- Rupees -----				
Net Asset Value per unit		-	-	-	-	-	-	-	10.0243	-	10.0000	10.0026	10.0171	10.0140	10.0131		

The annexed notes 1 to 31 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

	Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to July 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10, 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Total	Period from April 25, 2024 to June 30, 2024		Period from May 23, 2024 to June 30, 2024	Total	
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA		NFTMP-XI	NFTMP-XII	NFTMP-XIV		
<b>Income</b>	(Rupees in '000)																
Income on government securities	92,234	193,241	580,735	93,638	95,501	137,184	68,296	383,656	260,062	112,580	12,212	2,029,339	57,569	44,796	75,267	177,632	
Profit on bank balances	859	274	384	904	297	177	1,305	5,901	8,074	2,299	428	20,902	949	211	340	1,500	
Other income	-	47	130	-	-	1	-	-	8,828	-	-	9,006	-	-	-	-	
Realised (loss) / gain on sale of investments - net	(4)	341	2,729	132	425	2,408	1	50	1,499	(168)	-	7,413	-	-	(6)	(6)	
	93,089	193,903	583,978	94,674	96,223	139,770	69,602	389,607	278,463	114,711	12,640	2,066,660	58,518	45,007	75,601	179,126	
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - net	5.3	-	-	-	-	-	-	88,572	-	(11,678)	3,224	80,118	1,450	565	9,790	11,805	
<b>Total income</b>	93,089	193,903	583,978	94,674	96,223	139,770	69,602	478,179	278,463	103,033	15,864	2,146,778	59,968	45,572	85,391	190,931	
<b>Expenses</b>	(Rupees in '000)																
Remuneration of NBP Fund Management Limited - Management Company	9.1	41	7,137	20,938	4,663	5,006	7,191	1,884	6,832	3,139	1,499	58,506	-	1,507	2,461	3,968	
Sindh sales tax on remuneration of the Management Company	9.2	6	1,071	3,141	699	751	1,079	283	1,025	471	225	8,777	-	196	320	516	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	262	595	1,805	278	314	454	247	1,710	1,079	589	7,398	152	124	208	484	
Sindh sales tax on remuneration of the Trustee	10.2	39	89	271	42	47	68	37	257	162	88	1,110	20	16	27	63	
Fee to the Securities and Exchange Commission of Pakistan	11.1	357	811	2,462	379	429	620	336	2,332	1,471	803	10,088	207	169	284	660	
Settlement and bank charges		72	16	12	20	35	64	26	38	79	2	365	18	38	28	84	
Annual listing fee		-	-	-	-	-	-	-	-	-	-	-	7	-	-	7	
Auditors' remuneration	15	336	37	277	141	203	240	121	217	120	8	1,705	203	231	31	465	
Securities transaction cost		-	-	-	-	-	-	-	-	-	-	-	-	-	230	230	
Legal and professional charges		33	66	8	28	6	48	39	35	24	2	290	20	25	11	56	
Amortisation of preliminary expenses and floatation costs	8	137	170	183	-	-	-	-	-	-	-	490	63	30	17	110	
Printing charges		11	2	12	13	40	9	35	54	-	-	182	6	20	5	31	
<b>Total expenses</b>		1,294	9,994	29,109	6,263	6,797	9,804	2,982	12,481	6,599	3,216	88,911	696	2,356	3,622	6,674	
<b>Net income for the year before taxation</b>		91,795	183,909	554,869	88,411	89,426	129,966	66,620	465,698	271,864	99,817	15,492	2,057,867	59,272	43,216	81,769	184,257
Taxation	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net income for the year after taxation</b>		91,795	183,909	554,869	88,411	89,426	129,966	66,620	465,698	271,864	99,817	15,492	2,057,867	59,272	43,216	81,769	184,257
<b>Allocation of net income for the year</b>	(Rupees in '000)																
Net income for the year after taxation		91,795	183,909	554,869	88,411	89,426	129,966	66,620	465,698	271,864	99,817	15,492		59,272	43,216	81,769	
Income already paid on units redeemed		(31,746)	(136,724)	(488,966)	(70,059)	(26,826)	(129,966)	(12,995)	-	(271,864)	-	(297)		-	-	(142)	
		60,049	47,185	65,903	18,352	62,600	-	53,625	465,698	-	99,817	15,195		59,272	43,216	81,627	
<b>Accounting income available for distribution</b>	(Rupees in '000)																
- Relating to capital gains		-	341	2,729	132	425	-	1	88,622	-	-	3,224		1,450	565	9,784	
- Excluding capital gains		60,049	46,844	63,174	18,220	62,175	-	53,624	377,076	-	99,817	11,971		57,822	42,651	71,843	
		60,049	47,185	65,903	18,352	62,600	-	53,625	465,698	-	99,817	15,195		59,272	43,216	81,627	

The annexed notes 1 to 31 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

	Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to April 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10, 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Total	Period from April 25, 2024 to June 30, 2024		Period from May 23, 2024 to June 30, 2024	Total
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA		NFTMP-XI	NFTMP-XII	NFTMP-XIV	
	(Rupees in '000)											(Rupees in '000)				
Net income for the year after taxation	91,795	183,909	554,869	88,411	89,426	129,966	66,620	465,698	271,864	99,817	15,492	2,057,867	59,272	43,216	81,769	184,257
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>91,795</b>	<b>183,909</b>	<b>554,869</b>	<b>88,411</b>	<b>89,426</b>	<b>129,966</b>	<b>66,620</b>	<b>465,698</b>	<b>271,864</b>	<b>99,817</b>	<b>15,492</b>	<b>2,057,867</b>	<b>59,272</b>	<b>43,216</b>	<b>81,769</b>	<b>184,257</b>

The annexed notes 1 to 31 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

Note	Period from July 01, 2024 to October 11, 2024			Period from July 01, 2024 to April 17, 2025			Period from July 01, 2024 to May 02, 2025			Period from July 22, 2024 to January 10, 2025			Period from July 22, 2024 to June 25, 2025			Period from August 08, 2024 to May 27, 2025			Period from October 14, 2024 to June 30, 2025			Period from October 23, 2024 to April 17, 2025			Period from June 11, 2025 to June 30, 2025			Period from June 25, 2025 to June 30, 2025			Total							
	NFTMP-XI			NFTMP-XII			NFTMP-XIII			NFTMP-XIV			NFTMP-XV			NFTMP-XVI			NFTMP-XVII			NFTMP-XVIII			NFTMP-XIX			NFTMP-XX			NFTMP-XXI			NFTMP-XXII			Total	
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total					
	(Rupees in '000)																																					
Net assets at beginning of the year	1,548,722	2,611	1,551,333	1,286,522	1,747	1,288,269	3,653,994	4,777	3,658,771	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,419,228	9,135	6,428,373				
Issuance of units:																																						
- NFTMP-XI: 4,999,722; NFTMP-XII: 4,724,620;																																						
- NFTMP-XIII: 4,191,320; NFTMP-XIV: 42,707,894;																																						
- NFTMP-XV: 61,799,897; NFTMP-XVI: 101,282,831;																																						
- NFTMP-XVII: 189,074,724; NFTMP-XVIII: 452,776,584;																																						
- NFTMP-XIX: 1,269,620; NFTMP-XX: 2,061,220,312;																																						
- NFTMP-XXI: 880,747,577																																						
- Capital value (net assets at the beginning of the year or at par value)	47,078	-	47,078	47,312	-	47,312	61,698	-	61,698	1,057,077	-	1,057,077	617,889	-	617,889	1,012,828	-	1,012,828	1,890,747	-	1,890,747	4,527,766	-	4,527,766	12,696,202	-	12,696,202	20,612,203	-	20,612,203	8,807,476	-	8,807,476	51,380,078	-	51,380,078		
- Element of (loss) / income	(82)	-	(82)	(22)	-	(22)	(37)	-	(37)	8	-	8	93	-	93	14	-	14	491	-	491	1,796	-	1,796	12,696,202	-	12,696,202	20,612,203	-	20,612,203	8,807,476	-	8,807,476	2,269	-	2,269		
Total proceeds on issuance of units	46,996	-	46,996	47,290	-	47,290	61,661	-	61,661	1,057,085	-	1,057,085	617,792	-	617,792	1,012,828	-	1,012,828	1,890,762	-	1,890,762	4,529,257	-	4,529,257	12,700,000	-	12,700,000	20,612,203	-	20,612,203	8,807,476	-	8,807,476	51,382,342	-	51,382,342		
Redemption of units:																																						
- NFTMP-XI: 159,588,659; NFTMP-XII: 131,374,290;																																						
- NFTMP-XIII: 372,557,370; NFTMP-XIV: 110,707,894;																																						
- NFTMP-XV: 61,799,897; NFTMP-XVI: 101,282,831;																																						
- NFTMP-XVII: 189,074,724; NFTMP-XVIII: Nil;																																						
- NFTMP-XIX: 1,269,620; NFTMP-XX: Nil;																																						
- NFTMP-XXI: 29,966,833																																						
- Capital value (net assets at the beginning of the year or at par value)	(1,588,415)	-	(1,588,415)	(1,315,582)	-	(1,315,582)	(3,730,454)	-	(3,730,454)	(1,057,077)	-	(1,057,077)	(617,889)	-	(617,889)	(1,012,828)	-	(1,012,828)	(1,890,747)	-	(1,890,747)	-	-	-	(12,696,202)	-	(12,696,202)	-	-	-	(299,998)	-	(299,998)	(24,220,962)	-	(24,220,962)		
- Element of loss	2,698	(31,746)	(29,048)	1,770	(130,724)	(128,954)	4,796	(489,966)	(484,167)	(8)	(70,059)	(70,067)	(93)	(28,826)	(28,919)	(129,996)	(129,996)	(14)	(12,995)	(13,009)	-	-	-	(1,796)	(27,884)	(27,884)	-	-	-	(297)	(297)	(307,295)	(42,133,609)	(1,169,444)	(43,303,052)			
Total payments on redemption of units	(1,585,717)	(31,746)	(1,617,463)	(1,313,812)	(130,724)	(1,444,536)	(3,725,658)	(489,966)	(484,167)	(1,057,085)	(1,029)	(1,127,144)	(617,792)	(28,826)	(646,618)	(1,012,828)	(129,996)	(1,142,794)	(1,890,762)	(12,995)	(1,903,757)	-	-	-	(12,700,000)	(27,884)	(12,971,884)	-	-	-	(299,998)	(297)	(307,295)	(24,220,962)	(1,169,444)	(25,390,406)		
Total comprehensive income for the year	-	91,795	91,795	-	183,939	183,939	(3,720,663)	554,689	554,689	88,411	88,411	-	63,428	89,428	-	129,996	129,996	-	66,820	66,820	-	-	-	465,659	465,659	-	271,864	271,864	-	99,817	99,817	15,492	15,492	2,657,867	2,657,867			
Distributions during the year: NFTMP-XI	-	(62,660)	(62,660)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(62,660)	(62,660)		
- @ Re. 16.077 per unit declared on October 17, 2024.																																						
Distributions during the year: NFTMP-XII	-	-	-	-	(48,932)	(48,932)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,932)	(48,932)	
- @ Re. 14.763 per unit declared on April 17, 2025.																																						
Distributions during the year: NFTMP-XIII	-	-	-	-	-	-	(70,680)	(70,680)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(70,680)	(70,680)	
- @ Re. 1.5848 per unit declared on May 02, 2025.																																						
Distributions during the year: NFTMP-XIV	-	-	-	-	-	-	-	-	(18,352)	(18,352)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,352)	(18,352)	
- @ Re. 0.8522 per unit declared on January 09, 2025.																																						
Distributions during the year: NFTMP-XV	-	-	-	-	-	-	-	-	-	-	-	(62,600)	(62,600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(62,600)	(62,600)	
- @ Re. 1.5954 per unit declared on June 26, 2025.																																						
Distributions during the year: NFTMP-XVI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(53,625)	(53,625)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(53,625)	(53,625)		
- @ Re. 1.3075 per unit declared on January 08, 2025.																																						
Distributions during the year: NFTMP-XVII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(455,195)	(455,195)	-	-	-	-	-	-	-	-	-	-	-	-	(455,195)	(455,195)	
- @ Re. 1.8872 per unit declared on June 26, 2025.																																						
Distributions during the year: NFTMP-XVIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- @ Re. 0.1153 per unit declared on June 30, 2025.																																						
Total distribution during the year	-	(62,660)	(62,660)	-	(48,932)	(48,932)	(70,680)	(70,680)	(18,352)	(18,352)	-	(62,600)	(62,600)	-	-	(53,625)	(53,625)	-	-	-	(455,195)	(455,195)	-	-	-	-	-	(99,766)	(99,766)	(1)	(12,996)	(13,000)	(1)	(12,996)	(13,000)	(1)	(694,616)	(694,616)
Net assets at end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income / accumulated (loss) brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised income / (loss)	1,161	-	1,161	1,162	-	1,162	(5,013)	9,790	4,777	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Unrealised income	1,452	-	1,452	565	-	565	9,787	-	9,787	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Accounting income available for distribution:	2,611	-	2,611	1,747	-	1,747	4,777	-	4,777	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Relating to capital gains	-	-	-	341	-	341	2,793	-	2,793	132	-	132	425	-	425	-	-	-	-	-	-	89,622	-	89,622	-	-	-	-	-	-	-	-	-	-	-	3,224		
- Excluding capital gains	60,049	-	60,049	46,844	-	46,844	63,174	-	63,174	18,220	-	18,220	62,175	-	62,175	-	-	-	-	-	53,624	-	53,624	-	-	-	-	-	-	-	-	-	-	-	-	1,671		
Total distribution during the year	60,049	-	60,049	47,185	-	47,185	65,968	-	65,968	18,352	-	18,352	62,600	-	62,600	-	-	-	-	-	53,625	-	53,625	-	-	-	-	-	-	-	-	-	-	-	-	-	15,195	
Undistributed income carried forward	(62,660)	-	(62,660)	(48,932)	-	(48,932)	(70,680)	(70,680)	(18,352)	(18,352)	-	(62,600)	(62,600)	-	-	(53,625)	(53,625)	-	-	-	(455,195)	(455,195)	-	-	-	-	-	(99,766)	(99,766)	(1)	(12,996)	(13,000)	(1)	(12,996)	(13,000)	(1)	(694,616)	(694,616)
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Unrealised income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets value per unit at beginning of the year	10,071	-	10,071	10,040	-	10,040	10,031	-	10,031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net assets value per unit at end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

	Period from April 25, 2024 to June 30, 2024						Period from May 23, 2024 to June 30, 2024			Total		
	NFTMP-XI			NFTMP-XII			NFTMP-XIV			Capital value	Undistributed income	Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
Issuance of units:	----- (Rupees in '000) -----						----- (Rupees in '000) -----			----- (Rupees in '000) -----		
NFTMP - XI: 154,868,937 units;												
NFTMP -XII: 126,649,670 units;												
NFTMP - XIV: 371,670,509 units												
- Capital value (at net asset value per unit at the beginning of the year)	1,548,689	-	1,548,689	1,266,497	-	1,266,497	3,716,705	-	3,716,705	6,531,891	-	6,531,891
- Element of income	33	-	33	25	-	25	27,143	-	27,143	27,201	-	27,201
Total proceeds on issuance of units	1,548,722	-	1,548,722	1,266,522	-	1,266,522	3,743,848	-	3,743,848	6,559,092	-	6,559,092
Redemption of units:												
NFTMP - XIV: 5,274,866 units												
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	(52,749)	-	(52,749)	(52,749)	-	(52,749)
- Element of loss	-	-	-	-	-	-	(27,105)	(142)	(27,247)	(27,105)	(142)	(27,247)
Total payments on redemption of units	-	-	-	-	-	-	(79,854)	(142)	(79,996)	(79,854)	(142)	(79,996)
Total comprehensive income for the year	-	59,272	59,272	-	43,216	43,216	-	81,769	81,769	-	184,257	184,257
Total distribution during the year:												
NFTMP - XI @ Re. 0.3776 per unit declared on June 28, 2024	-	(56,661)	(56,661)	-	-	-	-	-	-	-	(56,661)	(56,661)
NFTMP - XII @ Re. 0.3373 per unit declared on June 28, 2024	-	-	-	-	(41,469)	(41,469)	-	-	-	-	(41,469)	(41,469)
NFTMP - XIV Re. 0.2136 per unit declared on June 28, 2024	-	-	-	-	-	-	-	(76,850)	(76,850)	-	(76,850)	(76,850)
	-	(56,661)	(56,661)	-	(41,469)	(41,469)	-	(76,850)	(76,850)	-	(174,980)	(174,980)
<b>Net assets at the end of the year</b>	<b>1,548,722</b>	<b>2,611</b>	<b>1,551,333</b>	<b>1,266,522</b>	<b>1,747</b>	<b>1,268,269</b>	<b>3,663,994</b>	<b>4,777</b>	<b>3,668,771</b>	<b>6,479,238</b>	<b>9,135</b>	<b>6,488,373</b>
Accounting income available for distribution												
- Relating to capital gains		1,450			565			9,784				
- Excluding capital gains		57,822			42,651			71,843				
		59,272			43,216			81,627				
Distribution during the year		(56,661)			(41,469)			(76,850)				
Undistributed income carried forward		2,611			1,747			4,777				
Undistributed income carried forward												
- Realised income / (loss)		1,161			1,182			(5,013)				
- Unrealised income		1,450			565			9,790				
		2,611			1,747			4,777				
			Rupees			Rupees			Rupees			
Net asset value per unit at the beginning of the year			-			-			-			
Net asset value per unit at the end of the year			10.0171			10.0140			10.0131			

The annexed notes 1 to 31 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

	Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to April 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10, 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Total	Period from April 25, 2024 to June 30, 2024		Period from May 23, 2024 to June 30, 2024	Total
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA		NFTMP-XI	NFTMP-XII	NFTMP-XIV	
(Rupees in '000)																
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>																
Net income for the year before taxation	91,795	183,909	554,869	88,411	89,426	129,966	66,620	465,698	271,864	99,817	15,492	2,057,867	59,272	43,216	81,769	184,257
<b>Adjustments for:</b>																
Income on government securities	(92,234)	(193,241)	(580,735)	(93,638)	(95,501)	(137,184)	(68,296)	(383,656)	(260,062)	(112,580)	(12,212)	(2,029,339)	(57,569)	(44,796)	(75,267)	(177,632)
Profit on bank balances	(859)	(274)	(384)	(904)	(297)	(177)	(1,305)	(5,901)	(8,074)	(2,299)	(428)	(20,902)	(949)	(211)	(340)	(1,500)
Realised loss / (gain) on sale of investments - net	4	(341)	(2,729)	(132)	(425)	(2,408)	(1)	(50)	(1,499)	168	-	(7,413)	-	-	6	6
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	-	-	-	-	-	-	-	(88,572)	-	11,678	(3,224)	(80,118)	(1,450)	(565)	(9,790)	(11,805)
Amortisation of preliminary expenses and floatation costs	137	170	183	-	-	-	-	-	-	-	490	63	30	17	110	
	(92,952)	(193,686)	(583,665)	(94,674)	(96,223)	(139,769)	(69,602)	(478,179)	(269,635)	(103,033)	(15,864)	(2,137,282)	(59,905)	(45,542)	(85,374)	(190,821)
<b>Decrease / (increase) in assets</b>																
Investments - net	1,557,243	1,269,076	3,684,626	132	425	2,408	1	(4,071,942)	1,499	(11,846)	(8,101,883)	(5,670,261)	(1,555,797)	(1,268,170)	(3,672,113)	(6,496,080)
Profit receivable	49	51	61	-	(190)	(37)	(56)	(242,913)	(7)	(2,299)	(428)	(245,769)	-	-	-	-
Deposit	-	-	58	-	-	-	-	-	-	-	58	-	-	(58)	(58)	
	1,557,292	1,269,127	3,684,745	132	235	2,371	(55)	(4,314,855)	1,492	(14,145)	(8,102,311)	(5,915,973)	(1,555,797)	(1,268,170)	(3,672,171)	(6,496,138)
<b>(Decrease) / increase in liabilities</b>																
Payable to NBP Fund Management Limited - Management Company	(7)	(783)	(2,195)	71	10	-	138	966	181	1,735	213	329	20	796	2,207	3,023
Payable to Central Depository Company of Pakistan Limited - Trustee	(79)	(64)	(186)	-	25	-	-	239	-	677	74	686	79	64	186	329
Payable to the Securities and Exchange Commission of Pakistan	(95)	(78)	(224)	-	29	-	283	-	803	88	806	95	78	224	397	
Accrued expenses and other liabilities	(8,287)	(4,513)	(11,004)	118	21,893	215	107	114,035	184	24,952	3,303	141,003	8,749	4,730	11,053	24,532
	(8,468)	(5,438)	(13,609)	189	21,957	215	245	115,523	365	28,167	3,678	142,824	8,943	5,668	13,670	28,281
Income received on bank balances and investments	93,093	193,515	581,119	94,542	95,798	137,361	69,601	389,557	268,136	114,879	12,640	2,050,241	58,469	44,917	75,441	178,827
<b>Net cash generated from / (used in) operating activities</b>	1,640,760	1,447,427	4,223,459	88,600	111,193	130,144	66,809	(3,822,256)	272,222	125,685	(8,086,365)	(3,802,323)	(1,489,018)	(1,219,911)	(3,586,665)	(6,295,594)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>																
Net Receipts from issuance of units - net of refund of capital	46,995	47,290	61,661	1,057,085	617,782	1,012,828	1,890,762	4,528,257	12,700,000	20,585,499	8,370,802	50,918,961	1,548,722	1,266,522	3,743,848	6,559,092
Net Payments against redemption of units	(1,627,463)	(1,450,536)	(4,214,621)	(1,127,144)	(196,960)	(1,142,794)	(1,903,757)	-	(12,971,864)	-	(44)	(24,635,183)	-	-	(79,996)	(79,996)
Dividend paid	(62,660)	(48,932)	(70,680)	(18,352)	(62,600)	-	(53,625)	(455,195)	-	(99,766)	(13,000)	(884,810)	(56,661)	(41,469)	(76,850)	(174,980)
<b>Net cash (used in) / generated from financing activities</b>	(1,643,128)	(1,452,178)	(4,223,640)	(88,411)	358,222	(129,966)	(66,620)	4,073,061	(271,864)	20,485,733	8,357,758	25,398,968	1,492,061	1,225,053	3,587,002	6,304,116
<b>Net (decrease) / increase in cash and cash equivalent during the year</b>	(2,368)	(4,751)	(181)	189	469,415	178	189	250,805	358	20,611,418	271,393	21,596,645	3,043	5,142	337	8,522
Cash and cash equivalents at the beginning of the year	3,043	5,142	337	-	-	-	-	-	-	-	-	8,522	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	675	391	156	189	469,415	178	189	250,805	358	20,611,418	271,393	21,605,167	3,043	5,142	337	8,522

The annexed notes 1 to 31 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 Mustahkam Fund - II (the Fund) is an open ended fixed rate / return mutual fund scheme constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 2, 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on August 15, 2023.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (the SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended fixed rate fund 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 Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre-IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 25, 2024 (NFTMP - XI and NFTMP - XII), May 23, 2024 (NFTMP - XIV), July 22, 2024 (NFTMP - XV and NFTMP - XVI), August 08, 2024 (NFTMP - XVII), October 14, 2024 (NFTMP - XVIII), October 17, 2024 (NFTMP - XIX), October 23, 2024 (NFTMP - XX), June 11, 2025 (NFTMP - XIA), and June 25, 2025 (NFTMP - XVA), and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The objective of NBP Fixed Term Munafa Plan - XI (NFTMP - XI), NBP Fixed Term Munafa Plan - XII (NFTMP - XII), NBP Fixed Term Munafa Plan - XIV (NFTMP - XIV), NBP Fixed Term Munafa Plan - XV (NFTMP - XV), NBP Fixed Term Munafa Plan - XVI (NFTMP - XVI), NBP Fixed Term Munafa Plan - XVII (NFTMP - XVII), NBP Fixed Term Munafa Plan - XVIII (NFTMP - XVIII), NBP Fixed Term Munafa Plan - XIX (NFTMP - XIX), NBP Fixed Term Munafa Plan - XX (NFTMP - XX), NBP Fixed Term Munafa Plan - XIA (NFTMP - XIA), and NBP Fixed Term Munafa Plan - XVA (NFTMP - XVA) is to offer various allocation plans and each allocation plan shall provide its investors a Fixed Rate / Return at the maturity date as per the authorised investment avenues of the respective allocation plans by investing in avenues such as government securities, cash in bank accounts, money market placements, deposits, certificates of musharakah and TDRs.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2025 (2024: AM1 on June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 Currently, the Fund has three plans, i.e., NBP Fixed Term Munafa Plan – XIX with a maturity of twenty-four months, NBP Fixed Term Munafa Plan – XIA with a maturity of three months, and NBP Fixed Term Munafa Plan – XVA with a maturity of six months. The Management Company may roll over the plan's maturity, if it is in the interest of Unit Holders, with the approval of SECP and prior intimation to Unit Holders. However, SECP or the Management Company may wind it up or revoke it on the occurrence of certain events, as specified in the NBFC Regulations.
- 1.8 Subsequent to the year-end, NFTMP-XIA and NFTMP-XVA will mature within twelve (12) months. Therefore, the details of NFTMP-XIA and NFTMP-XVA have been presented on a basis other than going concern. However, no adjustment is required in their respective financial statements, as the assets and liabilities are stated at values at which they are expected to be realised or settled.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as 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 requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

### 2.2 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on 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, have not been disclosed in these financial statements.

### 2.3 Standards, interpretations and amendments to published accounting and 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 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

## 2.4 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan 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 the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.1 and 5).

## 2.5 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 have been disclosed in note 23.

## 2.6 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 Rupee, which is the Fund's functional and presentation currency.

## 3 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.

### 3.1 Financial assets

#### 3.1.1 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.

#### 3.1.2 Classification and subsequent measurement

Debt instruments (include government securities)

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

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

based on the business model of the entity.

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

### 3.1.3 Cash and cash equivalents

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

### 3.1.4 Impairment (other than debt securities)

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

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

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

### 3.1.5 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 the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

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

### 3.1.6 Regular way contracts

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

### 3.1.7 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 the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

## 3.2 Financial liabilities

Classification and Subsequent measurement

**3.2.1** 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 value and subsequently measured at amortised cost.

### 3.2.2 Derecognition

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

## 3.3 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.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

## 3.4 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.

## 3.5 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.

## 3.6 Issuance and redemption of units

Units issued are recorded at the offer price, 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 for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction cost, if applicable.

## 3.7 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 year also includes portion of income already paid on units redeemed during the year.

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

## 3.8 Element of income / (losses) 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 / (loss) 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.

## 3.9 Revenue recognition

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

## 3.10 Expenses

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

## 3.11 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 amongst 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											2024					
		NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total	
4	<b>BANK BALANCES</b>	Note ----- (Rupees in '000) -----																
	Savings accounts	4.1	675	391	156	189	469,415	178	189	22,433	358	507,744	271,393	1,273,121	3,043	5,142	337	8,522

4.1 Balances on savings accounts of the Fund carry profit rates ranging from 8% to 9.5% (2024: 20.50%) per annum.

		2025											2024				
		NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
5	<b>INVESTMENTS</b>	Note ----- (Rupees in '000) -----															
	At fair value through profit or loss																
	Government securities - Market																
	Treasury Bills	5.1 & 5.2	-	-	-	-	-	-	228,372	-	20,103,674	8,105,107	28,437,153	1,557,247	1,268,735	3,681,897	6,507,879
	Pakistan Investment Bonds	5.2	-	-	-	-	-	-	4,160,564	-	-	-	4,160,564	-	-	-	-
			-	-	-	-	-	-	4,388,936	-	20,103,674	8,105,107	32,597,717	1,557,247	1,268,735	3,681,897	6,507,879

## 5.1 Government Securities - Market Treasury Bills

### 5.1.1 NBP Fixed Term Munafa Plan - XI

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of			
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan		
October 19, 2023	October 17, 2024	12 Months	21.25%	1,650,000	-	1,650,000	-	-	-	-	-	-		
								----- (Rupees in '000) -----					----- % -----	
<b>Total as at June 30, 2025</b>														
<b>Total as at June 30, 2024</b>														

# NBP MUSTAHKAM FUND - II

## 5.1.2 NBP Fixed Term Munafa Plan - XII

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
				(Rupees in '000)						%		
April 18, 2024	April 17, 2025	12 Months	20.25%	1,465,000	-	1,465,000	-	-	-	-	-	
<b>Total as at June 30, 2025</b>								-	-	-	-	
<b>Total as at June 30, 2024</b>								1,268,170	1,268,735	565	100.04	100.00

## 5.1.3 NBP Fixed Term Munafa Plan - XIV

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
				(Rupees in '000)						%		
May 2, 2024	May 2, 2025	12 Months	20.15%	4,276,000	-	4,276,000	-	-	-	-	-	
<b>Total as at June 30, 2025</b>								-	-	-	-	
<b>Total as at June 30, 2024</b>								3,672,107	3,681,897	9,790	100.36	100.00

## 5.1.4 NBP Fixed Term Munafa Plan - XV

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
				(Rupees in '000)						%		
January 11, 2024	January 9, 2025	12 Months	19.70%	-	521,240	521,240	-	-	-	-	-	
July 11, 2024	January 9, 2025	6 Months	19.50%	-	609,000	609,000	-	-	-	-	-	
<b>Total as at June 30, 2025</b>								-	-	-	-	
<b>Total as at June 30, 2024</b>								-	-	-	-	

# NBP MUSTAHKAM FUND - II

## 5.1.5 NBP Fixed Term Munafa Plan - XVI

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
				(Rupees in '000)							%	
June 27, 2024	June 26, 2025	12 Months	18.40%	-	666,000	666,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>								-	-	-	-	-
<b>Total as at June 30, 2024</b>								-	-	-	-	-

## 5.1.6 NBP Fixed Term Munafa Plan - XVII

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
				(Rupees in '000)							%	
May 30, 2024	May 29, 2025	12 Months	17.95%	-	1,155,000	1,155,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>								-	-	-	-	-
<b>Total as at June 30, 2024</b>								-	-	-	-	-

## 5.1.7 NBP Fixed Term Munafa Plan - XVIII

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
				(Rupees in '000)							%	
July 11, 2024	January 9, 2025	6 Months	15.70%	-	1,915,000	1,915,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>								-	-	-	-	-
<b>Total as at June 30, 2024</b>								-	-	-	-	-

## 5.1.8 NBP Fixed Term Munafa Plan - XIX

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
----- (Rupees in '000) -----											----- % -----	
February 6, 2025	May 2, 2025	3 Months	12.05%	-	232,000	232,000	-	-	-	-	-	-
May 2, 2025	May 29, 2025	1 Months	12.14%	-	232,000	232,000	-	-	-	-	-	-
June 13, 2024	June 12, 2025	12 Months	10.95%	-	229,000	229,000	-	-	-	-	-	-
June 12, 2025	July 10, 2025	1 Months	11.07%	-	229,000	-	229,000	228,381	228,372	(9)	5.03	5.20
<b>Total as at June 30, 2025</b>								<b>228,381</b>	<b>228,372</b>	<b>(9)</b>	<b>5.03</b>	<b>5.20</b>
<b>Total as at June 30, 2024</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.1.9 NBP Fixed Term Munafa Plan - XX

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
----- (Rupees in '000) -----											----- % -----	
October 17, 2024	April 17, 2025	6 Months	13.60%	-	13,406,000	13,406,000	-	-	-	-	-	-
April 18, 2024	April 17, 2025	12 Months	13.60%	-	124,000	124,000	-	-	-	-	-	-
<b>Total as at June 30, 2025</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.1.10 NBP Fixed Term Munafa Plan - XIA

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
----- (Rupees in '000) -----											----- % -----	
June 12, 2025	September 4, 2025	3 Months	10.80%	-	21,000,000	500,000	20,500,000	20,115,352	20,103,674	(11,678)	97.53	100.00
<b>Total as at June 30, 2025</b>								<b>20,115,352</b>	<b>20,103,674</b>	<b>(11,678)</b>	<b>97.53</b>	<b>100.00</b>
<b>Total as at June 30, 2024</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.1.11 NBP Fixed Term Munafa Plan - XVA

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
				(Rupees in '000)							%	
June 12, 2025	December 11, 2025	6 Months	11.02%	-	8,500,000	-	8,500,000	8,101,883	8,105,107	3,224	95.25	100.00
<b>Total as at June 30, 2025</b>								<b>8,101,883</b>	<b>8,105,107</b>	<b>3,224</b>	<b>95.25</b>	<b>100.00</b>
<b>Total as at June 30, 2024</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.2 Government securities - Pakistan Investment Bond

### NBP Fixed Term Munafa Plan - XIX

Issue date	Maturity date	Tenor	Yield	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / matured during the year	As at June 30, 2025				Net assets of Plan	Total investments of Plan
				(Rupees in '000)							%	
July 4, 2023	July 4, 2026	36 Months	13.20%	-	4,120,000	3,500	4,116,500	4,071,984	4,160,564	88,581	91.67	94.80
<b>Total as at June 30, 2025</b>								<b>4,071,984</b>	<b>4,160,564</b>	<b>88,581</b>	<b>91.67</b>	<b>94.80</b>
<b>Total as at June 30, 2024</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 5.3 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Note	2025										2024					
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
(Rupees in '000)																
Market value of investments	-	-	-	-	-	-	-	4,388,936	-	20,103,674	8,105,107	32,597,717	1,557,247	1,268,735	3,681,897	6,507,879
Less: carrying value of investments	-	-	-	-	-	-	-	4,300,364	-	20,115,352	8,101,883	32,517,599	1,555,797	1,268,170	3,672,107	6,496,075
	-	-	-	-	-	-	-	88,572	-	(11,678)	3,224	80,118	1,450	565	9,790	11,804

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### PROFIT RECEIVABLE

Profit receivable on bank balances	-	39	105	-	190	37	56	1,152	7	2,299	428	4,313	49	90	166	305
Profit receivable on government securities	-	-	-	-	-	-	-	241,761	-	-	-	241,761	-	-	-	-
	-	39	105	-	190	37	56	242,913	7	2,299	428	246,074	49	90	166	305

# NBP MUSTAHKAM FUND - II

	2025											2024				
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
<b>7 DEPOSIT</b>	Note ----- (Rupees in '000) -----															
Security deposit with Central Depository Company of Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58	58
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58	58
<b>8 PRELIMINARY EXPENSES AND FLOATION COSTS</b>																
At the beginning of the year	137	170	183	-	-	-	-	-	-	-	-	490	-	-	-	-
Incurred during the year	-	-	-	-	-	-	-	-	-	-	-	-	200	200	200	600
Less: amortisation during the year	137	170	183	-	-	-	-	-	-	-	-	490	63	30	17	110
At the end of the year	-	-	-	-	-	-	-	-	-	-	-	-	137	170	183	490

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

	2025											2024					
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total	
<b>9 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	Note ----- (Rupees in '000) -----																
Remuneration payable to the Management Company	9.1	-	-	-	-	-	-	831	149	1,499	176	2,655	-	693	1,943	2,636	
Sindh Sales Tax payable on remuneration of the Management Company	9.2	-	-	-	61	-	-	125	22	225	26	459	-	90	252	342	
Payable against formation cost		200	200	200	-	-	-	-	-	-	-	600	200	200	200	600	
Other payable to the Management Company		13	13	12	10	10	-	138	10	10	11	238	20	13	12	45	
		213	213	212	71	10	-	138	966	181	1,735	213	3,952	220	996	2,407	3,623

9.1 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 following rates:

	2025											2024		
	Period from July 01, 2024 to October 16, 2024	Period from October 17, 2024	Period from July 01, 2024 to April 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to April 17, 2025
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	NFTMP-XI	NFTMP-XII	NFTMP-XIV
Nil	1.450% per annum of average daily net assets	0.660% per annum of average daily net assets	0.638% per annum of average daily net assets	0.923% per annum of average daily net assets	0.875% per annum of average daily net assets	0.870% per annum of average daily net assets	0.420% per annum of average daily net assets	0.221% per annum of average daily net assets	0.160% per annum of average daily net assets	0.140% per annum of average daily net assets	0.150% per annum of average daily net assets	0.67% per annum of average daily net assets	0.67% per annum of average daily net assets	0.65% per annum of average daily net assets

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% to be calculated on a per annum basis of the average daily net assets, applicable to a "Fixed Rate / Return Schemes". This revision is effective from July 01, 2025. As at June 30, 2025 the Fund is not subject to a management fee cap.

- 9.2** 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.

	Note	2025											2024				
		NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
<b>10</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	(Rupees in '000)															
Trustee fee payable	10.1	-	-	-	-	22	-	-	208	-	589	65	884	70	57	165	292
Sindh Sales Tax on trustee fee	10.2	-	-	-	-	3	-	-	31	-	88	9	131	9	7	21	37
		-	-	-	-	25	-	-	239	-	677	74	1,015	79	64	186	329

- 10.1** 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.

- 10.2** 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.

	Note	2025											2024				
		NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
<b>11</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	(Rupees in '000)															
Fee payable	11.1	-	-	-	-	29	-	-	283	-	803	88	1,203	95	78	224	397

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

# NBP MUSTAHKAM FUND - II

	2025												2024			
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
<b>12 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	(Rupees in '000)												(Rupees in '000)			
Auditors' remuneration payable	327	69	17	31	43	80	52	148	51	8	5	831	203	231	31	465
Printing charges payable	13	65	5	10	5	39	-	34	52	-	-	223	7	20	6	33
Legal and professional charges payable	39	4	-	28	5	48	38	35	24	2	1	224	20	25	11	56
Brokerage payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230	230
Withholding tax payable	5	69	25	43	15,663	13	8	113,814	1	-	-	129,641	8,516	4,435	10,752	23,703
Capital gain tax payable	-	-	-	-	6,171	-	-	-	-	-	45	6,216	-	-	-	-
Other payables	78	10	2	6	6	35	9	4	56	24,942	3,252	28,400	3	19	23	45
	462	217	49	118	21,893	215	107	114,035	184	24,952	3,303	165,535	8,749	4,730	11,053	24,532

## 13 CONTINGENCIES AND COMMITMENTS

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

## 14 NUMBER OF UNITS IN ISSUE

	2025												2024			
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
	(Number of units)												(Number of units)			
Total units in issue at the beginning of the year	154,868,937	126,649,670	366,395,643	-	-	-	-	-	-	-	-	647,914,250	-	-	-	-
Add: units issued during the year	4,699,722	4,724,620	6,161,733	105,707,684	61,768,897	101,282,831	189,074,724	452,776,594	1,269,820,162	2,061,220,312	880,747,577	5,137,984,856	154,868,937	126,649,670	371,670,509	653,189,116
Less: units redeemed during the year	159,568,659	131,374,290	372,557,376	105,707,684	61,768,897	101,282,831	189,074,724	-	1,269,820,162	-	29,996,833	2,421,151,456	-	-	5,274,866	5,274,866
Total units in issue at the end of the year	-	-	-	-	-	-	-	452,776,594	-	2,061,220,312	850,750,744	3,364,747,650	154,868,937	126,649,670	366,395,643	647,914,250

	Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to April 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10, 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Total	Period from April 25, 2024 to June 30, 2024		Period from May 23, 2024 to June 30, 2024	Total
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVI	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA		NFTMP-XI	NFTMP-XII	NFTMP-XIV	
<b>15 AUDITORS' REMUNERATION</b>	(Rupees in '000)												(Rupees in '000)			
Annual audit fee	227	25	187	95	137	162	82	109	81	5	3	1,114	110	150	25	285
Half yearly review	76	8	62	32	46	54	27	36	27	2	1	371	-	-	-	-
Other certification	-	-	-	-	-	-	-	50	-	-	-	50	50	25	-	75
Out of pocket expenses	33	4	28	14	20	24	12	22	12	1	1	170	43	56	6	105
	336	37	277	141	203	240	121	217	120	8	5	1,705	203	231	31	465

		Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to April 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10, 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Total	Period from April 25, 2024 to June 30, 2024		Period from May 23, 2024 to June 30, 2024	Total	
		NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA		NFTMP-XI	NFTMP-XII	NFTMP-XIV		
16	CASH AND CASH EQUIVALENTS	Note ----- (Rupees in '000) ----- (Rupees in '000) -----																
	Savings accounts	4	675	391	156	189	469,415	178	189	22,433	358	507,744	271,393	1,273,121	3,043	5,142	337	8,522
	Market Treasury Bills - original maturity of 3 months or less	5.1	-	-	-	-	-	-	228,372	-	20,103,674	-	20,332,046	-	-	-	-	-
			675	391	156	189	469,415	178	189	250,805	358	20,611,418	271,393	21,605,167	3,043	5,142	337	8,522

## 17 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements during the year.

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

## 18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2025 is 0.27% (2024: 0.25%) in NFTMP - XI, 0.92% (2024: 1.05%) in NFTMP - XII, 0.89% (2024: 0.96%) in NFTMP - XIV, 1.29% in NFTMP - XV, 1.19% in NFTMP - XVI, 1.18% in NFTMP - XVII, 0.65% in NFTMP - XVIII, 0.40% in NFTMP - XIX, 0.33% in NFTMP - XX, 0.30% in NFTMP - XIA, and 0.32% in NFTMP - XVA. These figures include government levies and the SECP fee of 0.08% (2024: 0.08%) in NFTMP - XI, 0.18% (2024: 0.17%) in NFTMP - XII, 0.18% (2024: 0.17%) in NFTMP - XIV, 0.23% in NFTMP - XV, 0.21% in NFTMP - XVI, 0.21% in NFTMP - XVII, 0.14% in NFTMP - XVIII, 0.12% in NFTMP - XIX, 0.11% in NFTMP - XX, 0.10% in NFTMP - XIA, and 0.11% in NFTMP - XVA. Accordingly, the TER excluding government levies and the SECP fee is 0.19% (2024: 0.17%) in NFTMP - XI, 0.74% (2024: 0.88%) in NFTMP - XII, 0.71% (2024: 0.79%) in NFTMP - XIV, 1.06% in NFTMP - XV, 0.97% in NFTMP - XVI, 0.97% in NFTMP - XVII, 0.51% in NFTMP - XVIII, 0.29% in NFTMP - XIX, 0.23% in NFTMP - XX, 0.20% in NFTMP - XIA, and 0.21% in NFTMP - XVA, all of which remain within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a '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 9.1 of these financial statements.

## 19 TOTAL DISTRIBUTION

NFTMP-XIA makes distribution on a daily basis and re-invest the distributed dividend as per clause 5.2 of the offering document. During the year ended June 30, 2025, the Management Company on behalf of the Plan, based on its own discretion decided to distribute income as dividend on a daily basis from June 13, 2025 till June 30, 2025 at per the following rates per unit aggregating to Rs. 99.766 million after deducting applicable taxes.

Payout Date	Payout per Unit	Amount	Payout Date	Payout per Unit	Amount	Payout Date	Payout per Unit	Amount	Payout Date	Payout per Unit	Amount
13-Jun-25	0.0024	4,929	18-Jun-25	0.0017	3,494	23-Jun-25	0.0095	19,536	26-Jun-25	0.0041	8,442
16-Jun-25	0.0066	13,557	19-Jun-25	0.0023	4,728	24-Jun-25	0.0038	7,820	27-Jun-25	0.0014	2,884
17-Jun-25	0.002	4,110	20-Jun-25	0.0021	4,318	25-Jun-25	0.0039	8,028	30-Jun-25	0.0087	17,920

## 20 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, other collective investment schemes managed by the Management Company, other associated companies, any entity in which the Management Company, its CISs or their connected persons have material interest. Connected persons also include any person or company beneficially owning directly or indirectly ten percent or more of net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

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

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

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

Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to April 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10, 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Total	Period from April 25, 2024 to June 30, 2024		Period from May 23, 2024 to June 30, 2024	Total
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVI	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA		NFTMP-XI	NFTMP-XII	NFTMP-XIV	

(Rupees in '000)

### NBP Fund Management Limited - Management Company

Remuneration of the Management Company	41	7,137	20,938	4,663	5,006	7,191	1,884	6,832	3,139	1,499	176	58,506	-	1,507	2,461	3,968
Sindh Sales Tax on remuneration of the Management Company	6	1,071	3,141	699	751	1,079	283	1,025	471	225	26	8,777	-	196	320	516

### Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited	262	595	1,805	278	314	454	247	1,710	1,079	589	65	7,398	152	124	208	484
Sindh Sales Tax on remuneration of the Trustee	39	89	271	42	47	68	37	257	162	88	10	1,110	20	16	27	63
Units issued / transferred in:																
- 591,550 units (2024: 4,986,706 units) (NFTMP - XIV)	-	-	5,920	-	-	-	-	-	-	-	-	5,920	-	-	49,867	49,867
Dividend re-invested:																
- 53 units (2024: 90,485 units) (NFTMP - XIV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	905	905
Units redeemed:																
- 5,668,794 units (2024: Nil) (NFTMP - XIV)	-	-	56,732	-	-	-	-	-	-	-	-	56,732	-	-	-	-

(Rupees in '000)

# NBP MUSTAHKAM FUND - II

Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to April 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10, 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Total	Period from April 25, 2024 to June 30, 2024		Period from May 23, 2024 to June 30, 2024	Total
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVI	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA		NFTMP-XI	NFTMP-XII	NFTMP-XIV	

(Rupees in '000)

(Rupees in '000)

## Pakistan Oilfields Limited\*\*

Units issued :

- 2,051,947,490 units (NFTMP - XIA)

Cash dividend

Dividend re-invested:

- 7,475,928 units (NFTMP - XIA)

## Fatima Fertilizer Company Limited\*\*

Units issued :

- 418,686,026 units (NFTMP-XIX)

Cash dividend

Dividend re-invested:

- 34,090,568 units (NFTMP - XIX)

## Kot Addu Power Company Limited\*\*

Units issued :

- 836,105,410 units (NFTMP-XVA)

Cash dividend

Dividend re-invested:

- 959,182 units (NFTMP - XVA)

## Gul Ahmed Textile Mills Limited Employees Provident Fund Trust\*\*

Units issued: 100,000 units (NFTMP - XIA)

Dividend re-invest units issued: 486 units (NFTMP - XIA)

## Asia Petroleum Limited Employees Gratuity Fund\*\*

Units issued: 100,000 units (NFTMP - XIA)

Dividend re-invest units issued: 486 units (NFTMP - XIA)

## Abbott Laboratories Pakistan Limited Staff Provident Fund\*\*

Units issued: 100,000 units (NFTMP - XIA)

Dividend re-invest units issued: 486 units (NFTMP - XIA)

## Abbott Laboratories Pakistan Limited Staff Pension Fund\*\*

Units issued: 100,000 units (NFTMP - XIA)

Dividend re-invest units issued: 486 units (NFTMP - XIA)

## Thal Limited Employees Retirement Benefit Fund\*\*

Units issued: 100,000 units (NFTMP - XIA)

Dividend re-invest units issued: 486 units (NFTMP - XIA)

## Employees of the Management Company\*\*

Units issued: 99,994 units (NFTMP - XVA)

Dividend re-invest units issued: 115 units (NFTMP - XVA)

# NBP MUSTAHKAM FUND - II

Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to April 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10, 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Total	Period from April 25, 2024 to June 30, 2024		Period from May 23, 2024 to June 30, 2024	Total
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVI	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA		NFTMP-XI	NFTMP-XII	NFTMP-XIV	

(Rupees in '000)

(Rupees in '000)

## Pakistan Telecommunication Employees Trust\*\*

Sale of Treasury bills (NFTMP - XII) -	2,610	-	-	-	-	-	-	-	-	-	2,610	-	-	-	-
Sale of Pakistan Investment Bond (NFTMP - XIX)	-	-	-	-	-	-	823	-	-	-	823	-	-	-	-

## CDC Trustee NBP Financial Sector Income Fund\*\*

Purchase of Treasury bills (NFTMP - XVII)	-	-	-	-	1,009,535	-	-	-	-	-	1,009,535	-	-	-	-
---	---	---	---	---	-----------	---	---	---	---	---	-----------	---	---	---	---

## CDC Trustee Nbp Money Market Fund\*\*

Purchase of Treasury bills (NFTMP - XVIII)	-	-	-	-	-	1,846,688	-	-	-	-	1,846,688	-	-	-	-
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## Engro Fertilizer Limited Nmpt Employees Gratuity Fund\*\*

Sale of Treasury bills (NFTMP - XIV) -	-	-	13,826	-	-	-	-	-	-	-	13,826	-	-	-	-
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## Fauji Fertilizer Company Limited

Units issued:

- Nil (2024: 10,000,000 units) (NFTMP - XII)	-	-	-	-	-	-	-	-	-	-	-	-	100,000	-	100,000
--	---	---	---	---	---	---	---	---	---	---	---	---	---------	---	---------

- Nil (2024: 29,908,483 units) (NFTMP - XIV)	-	-	-	-	-	-	-	-	-	-	-	-	-	299,085	299,085
--	---	---	---	---	---	---	---	---	---	---	---	---	---	---------	---------

Dividend re-invested:

- Nil (2024: 286,513 units) (NFTMP - XII)	-	-	-	-	-	-	-	-	-	-	-	-	2,867	-	2,867
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- Nil (2024: 542,698 units) (NFTMP - XIV)	-	-	-	-	-	-	-	-	-	-	-	-	-	5,430	5,430
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Units redeemed:

- 10,286,513 units (2024: Nil) (NFTMP - XII)	-	118,072	-	-	-	-	-	-	-	-	118,072	-	-	-	-
--	---	---------	---	---	---	---	---	---	---	---	---------	---	---	---	---

- 30,451,181 units (2024: Nil) (NFTMP - XIV)	-	-	35,025	-	-	-	-	-	-	-	35,025	-	-	-	-
--	---	---	--------	---	---	---	---	---	---	---	--------	---	---	---	---

## Portfolio managed by the Management Company

Units issued / transferred in:

- Nil (2024: 4,944,075 units) (NFTMP - XII)	-	-	-	-	-	-	-	-	-	-	-	-	49,441	-	49,441
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Dividend re-invested:

- Nil (2024: 141,654 units) (NFTMP - XII)	-	-	-	-	-	-	-	-	-	-	-	-	1,417	-	1,417
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Units redeemed:

- 5,085,729 units (2024: Nil units) (NFTMP - XII))	-	56,153	-	-	-	-	-	-	-	-	56,153	-	-	-	-
--	---	--------	---	---	---	---	---	---	---	---	--------	---	---	---	---

## Master Textile Mills Limited

- Units holder with more than 10% holding\*

Units issued / transferred in:

- Nil (2024: 154,726,757 units) (NFTMP - XIV)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,549,294	1,549,294
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## English Biscuit Manufacturers (Private) Limited

- Units holder with more than 10% holding\*

Units issued / transferred in:

- Nil (2024: 103,265,227 units (NFTMP - XI)	-	-	-	-	-	-	-	-	-	-	-	1,034,418	-	-	1,034,418
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# NBP MUSTAHKAM FUND - II

Period from July 01, 2024 to October 17, 2024	Period from July 01, 2024 to April 17, 2025	Period from July 01, 2024 to May 02, 2025	Period from July 22, 2024 to January 10, 2025	Period from July 22, 2024 to June 26, 2025	Period from August 08, 2024 to May 27, 2025	Period from October 14, 2024 to January 10, 2025	Period from October 17, 2024 to June 30, 2025	Period from October 23, 2024 to April 17, 2025	Period from June 11, 2025 to June 30, 2025	Period from June 25, 2025 to June 30, 2025	Total	Period from April 25, 2024 to June 30, 2024		Period from May 23, 2024 to June 30, 2024	Total
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVI	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA		NFTMP-XI	NFTMP-XII	NFTMP-XIV	

(Rupees in '000)

(Rupees in '000)

## Defence Housing Authority Lahore

- Units holder with more than 10% holding

Units issued / transferred in:

- Nil (2024: 51,603,709 units) (NFTMP - XI)

Units redeemed:

- 51,603,709 units (2024: Nil) (NFTMP - XI)

## Fauji Akbar Portia Marine Terminals Limited

- Units holder with more than 10% holding

Units issued / transferred in:

- Nil (2024: 51,329,439 units) (NFTMP - XII)

Units redeemed:

- 51,329,439 units (2024: Nil) (NFTMP - XII)

2025											2024				
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total

Amounts outstanding as at year end

(Number of units)

(Number of units)

## NBP Fund Management Limited - Management Company

Remuneration payable to the Management Company

Sindh Sales Tax payable on remuneration of the Management Company

Payable against formation cost

Other payable to the Management Company

## Central Depository Company of Pakistan Limited - Trustee

Remuneration payable

Sindh sales tax payable on remuneration of the Trustee

Units held:

- Nil (2024: 5,077,191 units) (NFTMP - XIV))

## Portfolio managed by the Management Company

Units held:

- Nil (2024: 5,085,729 units) (NFTMP - XII)

## Fatima Fertilizer Company Limited\*\*

Units held:

- 452,776,594 units (NFTMP-XIX)

# NBP MUSTAHKAM FUND - II

	2025											2024				
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total
	----- (Number of units) -----											----- (Number of units) -----				
<b>Pakistan Oilfields Limited**</b>																
Units held:																
- 2,059,423,418 units (NFTMP-XIA)	-	-	-	-	-	-	-	-	-	-	20,594,234	-	20,594,234	-	-	-
<b>Kot Addu Power Company Limited**</b>																
Units held:																
- 837,064,592 units (NFTMP-XVA)	-	-	-	-	-	-	-	-	-	-	8,372,822	8,372,822	-	-	-	-
<b>Gul Ahmed Textile Mills Limited Employees Provident Fund Trust**</b>																
Units held:																
- 100,486 units (NFTMP-XIA)	-	-	-	-	-	-	-	-	-	1,005	-	1,005	-	-	-	-
<b>Asia Petroleum Limited Employees Gratuity Fund**</b>																
Units held:																
- 100,486 units (NFTMP-XIA)	-	-	-	-	-	-	-	-	-	1,005	-	1,005	-	-	-	-
<b>Abbott Laboratories Pakistan Limited Staff Provident Fund**</b>																
Units held:																
- 100,486 units (NFTMP-XIA)	-	-	-	-	-	-	-	-	-	1,005	-	1,005	-	-	-	-
<b>Abbott Laboratories Pakistan Limited Staff Pension Fund**</b>																
Units held:																
- 100,486 units (NFTMP-XIA)	-	-	-	-	-	-	-	-	-	1,005	-	1,005	-	-	-	-
<b>Thal Limited Employees Retirement Benefit Fund**</b>																
Units held:																
- 100,486 units (NFTMP-XIA)	-	-	-	-	-	-	-	-	-	1,005	-	1,005	-	-	-	-
<b>Employees of the Management Company**</b>																
Units held:																
- 100,109 units (NFTMP-XVA)	-	-	-	-	-	-	-	-	-	-	1,001	1,001	-	-	-	-
<b>Fauji Fertilizer Company Limited</b>																
Units held:																
- Nil (2024: 10,286,513 units) (NFTMP - XII)	-	-	-	-	-	-	-	-	-	-	-	-	-	103,009	-	103,009
- Nil (2024: 30,451,181 units) (NFTMP - XIV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	304,911	304,911
<b>Master Textile Mills Limited</b>																
- Units holder with more than 10% holding*																
Units held:																
- Nil (2024: 154,726,757 units) (NFTMP - XIV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,549,294	1,549,294

# NBP MUSTAHKAM FUND - II

2025											2024				
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	NFTMP-XI	NFTMP-XII	NFTMP-XIV	Total

(Number of units)

(Number of units)

**English Biscuit Manufacturers (private) Limited**

**- Units holder with more than 10% holding\***

Units held:

- Nil (2024: 103,265,227 units (NFTMP - XI))

1,034,418 - - 1,034,418

**Defence Housing Authority Lahore**

**- Units holder with more than 10% holding**

Units held:

- Nil (2024: 51,603,709 units) (NFTMP - XI)

516,920 - - 516,920

**Fauji Akbar Portia Marine Terminals Limited**

**- Units holder with more than 10% holding**

Units held:

- Nil (2024: 51,329,439 units) (NFTMP - XII)

514,013 - 514,013

\* Current year figures has not been shown as the company ceased to be a related party / connected person as at June 30, 2025.

\*\* Prior year comparative has not been shown as the company was not a related party / connected person as at June 30, 2024.

2025			2025			2025			2025		
NFTMP-XI			NFTMP-XII			NFTMP-XIV			NFTMP-XV		
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)

(Rupees in '000)

(Rupees in '000)

(Rupees in '000)

21 FINANCIAL INSTRUMENTS BY CATEGORY

**Financial assets**

Bank balances	675	-	675	391	-	391	156	-	156	189	-	189
Receivable against conversion of units	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Profit receivable	-	-	-	39	-	39	105	-	105	-	-	-
Deposit	-	-	-	-	-	-	-	-	-	-	-	-
	675	-	675	430	-	430	261	-	261	189	-	189

**Financial liabilities**

Payable to NBP Fund Management Limited - Management Company	213	-	213	213	-	213	212	-	212	71	-	71
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	457	-	457	148	-	148	24	-	-	75	-	75
	670	-	670	361	-	361	236	-	212	146	-	146

2025			2025			2025			2025			
NFTMP-XVI			NFTMP-XVII			NFTMP-XVIII			NFTMP-XIX			
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) -----			----- (Rupees in '000) -----			----- (Rupees in '000) -----			----- (Rupees in '000) -----			
<b>Financial assets</b>												
Bank balances	469,415	-	469,415	178	-	178	189	-	189	22,433	-	22,433
Receivable against conversion of units	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	4,388,936	-	4,388,936
Profit receivable	190	-	190	37	-	37	56	-	56	242,913	-	242,913
Deposit	-	-	-	-	-	-	-	-	-	-	-	-
	<u>469,605</u>	<u>-</u>	<u>469,605</u>	<u>215</u>	<u>-</u>	<u>215</u>	<u>245</u>	<u>-</u>	<u>245</u>	<u>265,346</u>	<u>4,388,936</u>	<u>4,654,282</u>
<b>Financial liabilities</b>												
Payable to NBP Fund Management Limited - Management Company	10	-	10	-	-	-	138	-	138	966	-	966
Payable to Central Depository Company of Pakistan Limited - Trustee	25	-	25	-	-	-	-	-	-	239	-	239
Payable against redemption of units	447,648	-	447,648	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	59	-	59	202	-	202	99	-	99	221	-	221
	<u>447,742</u>	<u>-</u>	<u>447,742</u>	<u>202</u>	<u>-</u>	<u>202</u>	<u>237</u>	<u>-</u>	<u>237</u>	<u>1,426</u>	<u>-</u>	<u>1,426</u>

2025			2025			2025			
NFTMP-XX			NFTMP-XIA			NFTMP-XVA			
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) -----			----- (Rupees in '000) -----			----- (Rupees in '000) -----			
<b>Financial assets</b>									
Bank balances	358	-	358	507,744	-	507,744	271,393	-	271,393
Receivable against conversion of units	-	-	-	26,704	-	26,704	436,676	-	436,676
Investments	-	-	-	-	20,103,674	20,103,674	-	8,105,107	8,105,107
Profit receivable	7	-	7	2,299	-	2,299	428	-	428
Deposit	-	-	-	-	-	-	-	-	-
	<u>365</u>	<u>-</u>	<u>365</u>	<u>536,747</u>	<u>20,103,674</u>	<u>20,640,421</u>	<u>708,497</u>	<u>8,105,107</u>	<u>8,813,604</u>
<b>Financial liabilities</b>									
Payable to NBP Fund Management Limited - Management Company	181	-	181	1,735	-	1,735	213	-	213
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	677	-	677	74	-	74
Payable against redemption of units	-	-	-	-	-	-	300,221	-	300,221
Accrued expenses and other liabilities	183	-	183	24,952	-	24,952	3,258	-	3,258
	<u>364</u>	<u>-</u>	<u>364</u>	<u>27,364</u>	<u>-</u>	<u>27,364</u>	<u>303,766</u>	<u>-</u>	<u>303,766</u>

	2024			2024			2024		
	NFTMP-XI			NFTMP-XII			NFTMP-XIV		
	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) -----			----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>Financial assets</b>									
Bank balances	3,043	-	3,043	5,142	-	5,142	337	-	337
Receivable against conversion of units	-	-	-	-	-	-	-	-	-
Investments	-	1,557,247	1,557,247	-	1,268,735	1,268,735	-	3,681,897	3,681,897
Profit receivable	49	-	49	90	-	90	166	-	166
Deposit	-	-	-	-	-	-	58	-	58
	<u>3,092</u>	<u>1,557,247</u>	<u>1,560,339</u>	<u>5,232</u>	<u>1,268,735</u>	<u>1,273,967</u>	<u>561</u>	<u>3,681,897</u>	<u>3,682,458</u>
<b>Financial liabilities</b>									
Payable to NBP Fund Management Limited - Management Company	220	-	220	996	-	996	2,407	-	2,407
Payable to Central Depository Company of Pakistan Limited - Trustee	79	-	79	64	-	64	186	-	186
Payable against redemption of units	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	233	-	233	295	-	295	301	-	301
	<u>532</u>	<u>-</u>	<u>532</u>	<u>1,355</u>	<u>-</u>	<u>1,355</u>	<u>2,894</u>	<u>-</u>	<u>2,894</u>

## 22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance. 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, the NBFC Regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises 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 and the regulations laid down by the SECP.

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 bank balances, market treasury bills and Pakistan Investment Bonds. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow yield / 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 year and net assets of the Fund would have been higher / lower by Rs. 0.009 million (2024: Rs. 0.030 million) for NFTMP - XI, Rs. 0.003 million (2024: Rs. 0.051 million) for NFTMP - XII, Rs. 0.004 million (2024: Rs. 0.003 million) for NFTMP - XIV, Rs. 0.009 million for NFTMP - XV, Rs. 0.003 million for NFTMP - XVI, Rs. 0.002 million for NFTMP - XVII, Rs. 0.013 million for NFTMP - XVIII, Rs. 0.059 million for NFTMP - XIX, Rs. 0.081 million for NFTMP - XX, Rs. 0.023 million for NFTMP - XIA, and Rs. 0.004 million for NFTMP - XVA.

### b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds market treasury bills and Pakistan Investment Bonds which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been lower / higher by Rs. Nil (2024: Rs. 15.572 million) for NFTMP - XI, Rs. Nil (2024: Rs. 12.687 million) for NFTMP - XII, Rs. Nil (2024: Rs. 36.819 million) for NFTMP - XIV, Rs. 43.889 million for NFTMP - XIX, Rs. 201.037 million for NFTMP - XIA, and Rs. 81.051 million for NFTMP - XVA.

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 and for off-balance sheet financial instruments is based on the settlement 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:

----- 2025 -----						----- 2025 -----					
NFTMP-XI						NFTMP-XII					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						----- (Rupees in '000) -----					
<b>Financial assets</b>											
Bank balances	8.00%	675	-	-	-	675	391	-	-	-	391
Receivable against conversion of units		-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-
Profit receivable		-	-	-	-	-	39	-	-	-	39
Deposit		-	-	-	-	-	-	-	-	-	-
		675	-	-	-	675	430	-	-	-	430
<b>Financial liabilities</b>											
Payable to NBP Fund Management Limited - Management Company		-	-	-	213	213	-	-	-	213	213
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-	-	-	-
Payable against redemptions of units		-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	457	457	-	-	-	148	148
		-	-	-	670	670	-	-	-	361	361
<b>On-balance sheet gap (a)</b>		675	-	-	(670)	5	430	-	-	(361)	69
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-	-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		675	-	-			430	-	-		
<b>Cumulative interest rate sensitivity gap</b>		675	675	675			430	430	430		

----- 2025 -----						----- 2025 -----					
NFTMP-XIV						NFTMP-XV					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						----- (Rupees in '000) -----					
<b>Financial assets</b>											
Bank balances	8.00%	156	-	-	-	156	189	-	-	-	189
Receivable against conversion of units		-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-
Profit receivable		105	-	-	-	105	-	-	-	-	-
Deposit		-	-	-	-	-	-	-	-	-	-
		261	-	-	-	261	189	-	-	-	189
<b>Financial liabilities</b>											
Payable to NBP Fund Management Limited - Management Company		-	-	-	212	212	-	-	-	71	71
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-	-	-	-
Payable against redemptions of units		-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	24	24	-	-	-	75	75
		-	-	-	236	236	-	-	-	146	146
<b>On-balance sheet gap (a)</b>		261	-	-	(236)	25	189	-	-	(146)	43
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-	-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		261	-	-			189	-	-		
<b>Cumulative interest rate sensitivity gap</b>		261	261	261			189	189	189		

----- 2025 -----						----- 2025 -----					
NFTMP-XVI						NFTMP-XVII					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						----- (Rupees in '000) -----					
<b>Financial assets</b>											
Bank balances	8.00%	469,415	-	-	-	469,415	178	-	-	-	178
Receivable against conversion of units		-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-
Profit receivable		190	-	-	-	190	37	-	-	-	37
Deposit		-	-	-	-	-	-	-	-	-	-
		469,605	-	-	-	469,605	215	-	-	-	215
<b>Financial liabilities</b>											
Payable to NBP Fund Management Limited - Management Company		-	-	-	10	10	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	25	25	-	-	-	-	-
Payable against redemptions of units		-	-	-	447,648	447,648	-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	59	59	-	-	-	202	202
		-	-	-	447,742	447,742	-	-	-	202	202
<b>On-balance sheet gap (a)</b>		469,605	-	-	(447,742)	21,863	215	-	-	(202)	13
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-	-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		469,605	-	-			215	-	-		
<b>Cumulative interest rate sensitivity gap</b>		469,605	469,605	469,605			215	215	215		

----- 2025 -----						----- 2025 -----					
NFTMP-XVIII						NFTMP-XIX					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						----- (Rupees in '000) -----					
<b>Financial assets</b>											
Bank balances	8.00%	189	-	-	-	189	22,433	-	-	-	22,433
Receivable against conversion of units		-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	228,372	-	4,160,564	-	4,388,936
Profit receivable		56	-	-	-	56	242,913	-	-	-	242,913
Deposit		-	-	-	-	-	-	-	-	-	-
		245	-	-	-	245	493,718	-	4,160,564	-	4,654,282
<b>Financial liabilities</b>											
Payable to NBP Fund Management Limited - Management Company		-	-	-	138	138	-	-	-	966	966
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-	-	239	239
Payable against redemptions of units		-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	99	99	-	-	-	221	221
		-	-	-	237	237	-	-	-	1,426	1,426
<b>On-balance sheet gap (a)</b>		245	-	-	(237)	8	493,718	-	4,160,564	(1,426)	4,652,856
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-	-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		245	-	-			493,718	-	4,160,564		
<b>Cumulative interest rate sensitivity gap</b>		245	245	245			493,718	493,718	4,654,282		

----- 2025 -----						----- 2025 -----					
NFTMP-XX						NFTMP-XIA					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						----- (Rupees in '000) -----					
<b>Financial assets</b>											
Bank balances	8.00%	358	-	-	-	358	507,744	-	-	-	507,744
Receivable against conversion of units		-	-	-	-	-	26,704	-	-	-	26,704
Investments		-	-	-	-	-	20,103,674	-	-	-	20,103,674
Profit receivable		7	-	-	-	7	2,299	-	-	-	2,299
Deposit		-	-	-	-	-	-	-	-	-	-
		365	-	-	-	365	20,640,421	-	-	-	20,640,421
<b>Financial liabilities</b>											
Payable to NBP Fund Management Limited - Management Company		-	-	-	181	181	-	-	-	1,735	1,735
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-	-	-	-	677	677
Payable against redemptions of units		-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	183	183	-	-	-	24,952	24,952
		-	-	-	364	364	-	-	-	27,364	27,364
<b>On-balance sheet gap (a)</b>		365	-	-	(364)	1	-	-	-	27,364	27,364
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-	-	-	-	-	-
<b>Total interest rate sensitivity gap (a+b)</b>		365	-	-			-	-	-		
<b>Cumulative interest rate sensitivity gap</b>		365	365	365			-	-	-		

----- 2025 -----					
NFTMP-XVA					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

9.50%	271,393	-	-	-	271,393
	436,676	-	-	-	436,676
	-	8,105,107	-	-	8,105,107
	428	-	-	-	428
	-	-	-	-	-
	708,497	8,105,107	-	-	8,813,604

-	-	-	213	213
-	-	-	74	74
-	-	-	300,221	300,221
-	-	-	3,258	3,258
-	-	-	303,766	303,766

-	-	-	303,766	303,766
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

### Financial assets

Bank balances  
Receivable against conversion of units  
Investments  
Profit receivable  
Deposit

### 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

On-balance sheet gap (a)

Off-balance sheet financial instruments

Off-balance sheet gap (b)

Total interest rate sensitivity gap (a+b)

Cumulative interest rate sensitivity gap

----- 2024 -----						----- 2024 -----					
NFTMP-XI						NFTMP-XII					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						----- (Rupees in '000) -----					
<b>Financial assets</b>											
Bank balances	20.50%	3,043	-	-	-	3,043	5,142	-	-	-	5,142
Investments	21.25%	-	1,557,247	-	-	1,557,247	-	1,268,735	-	-	1,268,735
Receivable against conversion of units		-	-	-	-	-	-	-	-	-	-
Profit receivable		-	-	-	49	49	-	-	-	90	90
Deposit		-	-	-	-	-	-	-	-	-	-
		3,043	1,557,247	-	49	1,560,339	5,142	1,268,735	-	90	1,273,967
<b>Financial liabilities</b>											
Payable to NBP Fund Management Limited - Management Company		-	-	-	220	220	-	-	-	996	996
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	79	79	-	-	-	64	64
Payable against redemptions of units		-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	233	233	-	-	-	295	295
		-	-	-	532	532	-	-	-	1,355	1,355
<b>On-balance sheet gap (a)</b>		3,043	1,557,247	-	(483)	1,559,807	5,142	1,268,735	-	(1,265)	1,272,612
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-	-	-	-	-	-
<b>Total profit rate sensitivity gap</b>		3,043	1,557,247	-			5,142	1,268,735	-		
<b>Cumulative profit rate sensitivity gap</b>		3,043	1,560,290	1,560,290			5,142	1,273,877	1,273,877		

## Financial assets

Bank balances
Investments
Receivable against conversion of units
Profit receivable
Deposit

## 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

## On-balance sheet gap (a)

## Off-balance sheet financial instruments

## Off-balance sheet gap (b)

## Total profit rate sensitivity gap

## Cumulative profit rate sensitivity gap

## (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

2024					
NFTMP-XIV					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)					
20.50%	337	-	-	-	337
20.06% -	-	3,681,897	-	-	3,681,897
20.15%	-	-	-	-	-
	-	-	-	166	166
	-	-	-	58	58
	337	3,681,897	-	224	3,682,458
	-	-	-	2,407	2,407
	-	-	-	186	186
	-	-	-	-	-
	-	-	-	301	301
	-	-	-	2,894	2,894
	337	3,681,897	-	(2,670)	3,679,564
	-	-	-	-	-
	-	-	-	-	-
	337	3,681,897	-		
	337	3,682,234	3,682,234		

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. The Fund does not have any investment that is exposed to price risk as of June 30, 2025.

## 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 these 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 subject to the maximum limit which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

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 period 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:

----- 2025 -----							----- 2025 -----						
NFTMP-XI							NFTMP-XII						
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	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) -----							----- (Rupees in '000) -----						
Financial liabilities													
Payable to NBP Fund Management Limited - Management Company	213	-	-	-	-	213	213	-	-	-	-	-	213
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against redemptions of units	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	457	-	-	-	-	457	148	-	-	-	-	-	148
	670	-	-	-	-	670	361	-	-	-	-	-	361

----- 2025 -----						
NFTMP-XIV						
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)

Payable to NBP Fund Management Limited - Management Company	212	-	-	-	-	212
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable against redemptions of units	-	-	-	-	-	-
Accrued expenses and other liabilities	24	-	-	-	-	24
	236	-	-	-	-	236

----- 2025 -----						
NFTMP-XV						
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)

Payable to NBP Fund Management Limited - Management Company	71	-	-	-	-	71
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable against redemptions of units	-	-	-	-	-	-
Accrued expenses and other liabilities	75	-	-	-	-	75
	146	-	-	-	-	146

## 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

----- 2025 -----						
NFTMP-XVI						
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)

Payable to NBP Fund Management Limited - Management Company	10	-	-	-	-	10
Payable to Central Depository Company of Pakistan Limited - Trustee	25	-	-	-	-	25
Payable against redemptions of units	447,648	-	-	-	-	447,648
Accrued expenses and other liabilities	59	-	-	-	-	59
	447,742	-	-	-	-	447,742

----- 2025 -----						
NFTMP-XVII						
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)

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	202	-	-	-	-	202
	202	-	-	-	-	202

## 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

# NBP MUSTAHKAM FUND - II

----- 2025 -----						
NFTMP-XVIII						
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)

Payable to NBP Fund Management Limited - Management Company	138	-	-	-	-	138
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable against redemptions of units	-	-	-	-	-	-
Accrued expenses and other liabilities	99	-	-	-	-	99
	237	-	-	-	-	237

----- 2025 -----						
NFTMP-XIX						
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)

Payable to NBP Fund Management Limited - Management Company	966	-	-	-	-	966
Payable to Central Depository Company of Pakistan Limited - Trustee	239	-	-	-	-	239
Payable against redemptions of units	-	-	-	-	-	-
Accrued expenses and other liabilities	221	-	-	-	-	221
	1,426	-	-	-	-	1,426

----- 2025 -----						
NFTMP-XX						
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)

Payable to NBP Fund Management Limited - Management Company	181	-	-	-	-	181
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	-
Payable against redemptions of units	-	-	-	-	-	-
Accrued expenses and other liabilities	183	-	-	-	-	183
	364	-	-	-	-	364

----- 2025 -----						
NFTMP-XIA						
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)

Payable to NBP Fund Management Limited - Management Company	1,735	-	-	-	-	1,735
Payable to Central Depository Company of Pakistan Limited - Trustee	677	-	-	-	-	677
Payable against redemptions of units	-	-	-	-	-	-
Accrued expenses and other liabilities	24,952	-	-	-	-	24,952
	27,364	-	-	-	-	27,364

## 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

## 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

### 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

----- 2025 -----						
NFTMP-XVA						
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) -----						
213	-	-	-	-	-	213
74	-	-	-	-	-	74
300,221	-	-	-	-	-	300,221
3,258	-	-	-	-	-	3,258
303,766	-	-	-	-	-	303,766

----- 2024 -----						
NFTMP-XV						
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) -----						
220	-	-	-	-	-	220
79	-	-	-	-	-	79
-	-	-	-	-	-	-
233	-	-	-	-	-	233
532	-	-	-	-	-	532

### 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

----- 2024 -----						
NFTMP-XII						
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) -----						
996	-	-	-	-	-	996
64	-	-	-	-	-	64
-	-	-	-	-	-	-
295	-	-	-	-	-	295
1,355	-	-	-	-	-	1,355

----- 2024 -----						
NFTMP-XII						
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) -----						
996	-	-	-	-	-	996
64	-	-	-	-	-	64
-	-	-	-	-	-	-
295	-	-	-	-	-	295
1,355	-	-	-	-	-	1,355

## 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

----- 2024 -----						
NFTMP-XIV						
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) -----						
2,407	-	-	-	-	-	2,407
186	-	-	-	-	-	186
-	-	-	-	-	-	-
301	-	-	-	-	-	301
2,894	-	-	-	-	-	2,894

## 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. Credit risk arises from bank balances and profit receivable on bank balances. Credit risk arising on financial assets is monitored through regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, investment manager monitors the credit position on daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2025		2025		2025	
	NFTMP-XI		NFTMP-XII		NFTMP-XIV		NFTMP-XV	
	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	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) -----		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Financial assets</b>								
Bank balances	675	675	391	391	156	156	189	189
Receivable against conversion of units	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Profit receivable	-	-	39	39	105	105	-	-
Deposit	-	-	-	-	-	-	-	-
	675	675	430	430	261	261	189	189

2025 NFTMP-XVI		2025 NFTMP-XVII		2025 NFTMP-XVIII		2025 NFTMP-XIX		
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	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) -----		----- (Rupees in '000) -----		----- (Rupees in '000) -----		
Bank balances	469,415	469,415	178	178	189	189	22,433	22,433
Receivable against conversion of units	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	4,388,936	-
Profit receivable	190	190	37	37	56	56	242,913	1,152
Deposit	-	-	-	-	-	-	-	-
	<u>469,605</u>	<u>469,605</u>	<u>215</u>	<u>215</u>	<u>245</u>	<u>245</u>	<u>4,654,282</u>	<u>23,585</u>

## Financial assets

2025 NFTMP-XX		2025 NFTMP-XIA		2025 NFTMP-XVA		
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	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	
----- (Rupees in '000) -----		----- (Rupees in '000) -----		----- (Rupees in '000) -----		
Balances with banks	358	358	507,744	507,744	271,393	271,393
Receivable against conversion of units	-	-	26,704	26,704	436,676	436,676
Investments	-	-	20,103,674	-	8,105,107	-
Profit receivable	7	7	2,299	2,299	428	428
Deposit	-	-	-	-	-	-
	<u>365</u>	<u>365</u>	<u>20,640,421</u>	<u>536,747</u>	<u>8,813,604</u>	<u>708,497</u>

## Financial assets

2024		2024		2024	
NFTMP-XI		NFTMP-XII		NFTMP-XIV	
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	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----		----- (Rupees in '000) -----		----- (Rupees in '000) -----	

## Financial assets

Balances with banks	3,043	3,043	5,142	5,142	337	337
Receivable against conversion of units	-	-	-	-	-	-
Investments	1,557,247	-	1,268,735	-	3,681,897	-
Profit receivable	49	49	90	90	224	224
Deposit	-	-	-	-	58	58
	<u>1,560,339</u>	<u>3,092</u>	<u>1,273,967</u>	<u>5,232</u>	<u>3,682,516</u>	<u>619</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 receivable thereon, however, are not exposed to credit risk and have been excluded from the above analysis as these 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 profit receivable thereon. The credit rating profile of bank balances and profit receivable is as follows:

Rating	2025								
	% of financial assets exposed to credit risk								
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX
Bank balances and accrued profit thereon									
AA+	100%	100%	100%	100%	100%	100%	100%	100%	100%

**Bank balances and accrued profit thereon**  
AAA

2025	
% of financial assets exposed to credit risk	
NFTMP-XIA	NFTMP-XVA
100%	100%

**Rating**

**Bank balances and accrued profit thereon**  
AA+

2024		
% of financial assets exposed to credit risk		
NFTMP-XI	NFTMP-XII	NFTMP-XIV
100%	100%	100%

### 22.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

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				2025				2025			
	NFTMP-XIX				NFTMP-XIA				NFTMP-XVA			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----				----- (Rupees in 000) -----			
<b>At fair value through profit or loss</b>												
Government securities - Market Treasury Bills	-	228,372	-	228,372	-	20,103,674	-	20,103,674	-	8,105,107	-	8,105,107
Government securities - Pakistan Investment Bonds	-	4,160,564	-	4,160,564	-	-	-	-	-	-	-	-
	-	4,388,936	-	4,388,936	-	20,103,674	-	20,103,674	-	8,105,107	-	8,105,107
	2024				2024				2024			
	NFTMP-XI				NFTMP-XII				NFTMP-XIV			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in 000) -----				----- (Rupees in 000) -----				----- (Rupees in 000) -----			
<b>At fair value through profit or loss</b>												
Government securities - Market Treasury Bills	-	1,557,247	-	1,557,247	-	1,268,735	-	1,268,735	-	3,681,897	-	3,681,897

Item	Valuation technique
Market Treasury Bills	The fair value of Market Treasury Bills are derived using PKRV rates. The PKRV 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.
Pakistan Investment Bonds	Fair values of Pakistan Investment Bonds are determined on the basis of rates / prices sourced from Reuters.

There were no transfers between levels during the year.

## 24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The units of the plans are entitled to dividends and to payment of a proportionate share based on the respective plans' 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. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

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			2025			2025		
	NFTMP-XIX			NFTMP-XIA			NFTMP-XVA		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	Rupees in ' 000			Rupees in ' 000			Rupees in ' 000		
Individuals	-	-	-	3	11,232	0.1%	15	136,897	1.6%
Public Limited Company	1	4,538,759	100.0%	1	20,594,285	99.9%	1	8,372,808	98.4%
Others	-	-	-	2	2,717	0.0%	-	-	-
Associated Company and Directors	-	-	-	-	-	-	-	-	-
Retirement Funds	-	-	-	4	4,020	0.0%	-	-	-
	<u>1</u>	<u>4,538,759</u>	<u>100.0%</u>	<u>10</u>	<u>20,612,254</u>	<u>100.0%</u>	<u>16</u>	<u>8,509,705</u>	<u>100.0%</u>

Category	2024			2024			2024		
	NFTMP-XI			NFTMP-XII			NFTMP-XIV		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	Rupees in ' 000			Rupees in ' 000			Rupees in ' 000		
Individuals	-	-	-	26	249,410	19.7%	50	1,310,240	35.7%
Public Limited Company	-	-	-	-	-	-	-	-	-
Others	2	1,551,333	100.0%	3	570,612	45.0%	6	1,782,694	48.6%
Associated Company and Directors	-	-	-	1	103,009	8.1%	1	304,911	8.3%
Retirement Funds	-	-	-	6	345,238	27.2%	6	270,926	7.4%
	<u>2</u>	<u>1,551,333</u>	<u>100.0%</u>	<u>36</u>	<u>1,268,269</u>	<u>100.0%</u>	<u>63</u>	<u>3,668,771</u>	<u>100.0%</u>

## 26 LIST OF TOP BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	Name of plan	2025
		% of commission paid / payable
C & M Management Pvt. Limited	NFTMP-XV	100
Alfalah Securities (Private) Limited	NFTMP-XVI	100

Name of broker	Name of plan	2024
		% of commission paid / payable
Alfalah Securities (Private) Limited	NFTMP-XIV	100

## 27 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
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	19
Mr. Salman Ahmed (note 27.1)	Head of Fixed Income	CFA	20
Mr. Hassan Raza	Head of Research	ACCA / BSC / CFA	14
Mr. Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	21

### 27.1 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 - I
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Government Securities Savings Fund
- NBP Mahana Amdani Fund

- NBP Financial Sector Income Fund
- NBP Islamic Income Fund
- NBP Sarmaya Izafa Fund
- NBP Mustahkam Fund - II
- NBP Income Fund Of Fund
- NBP Government Securities Fund - I
- NBP Mustahkam Fund
- NBP Islamic Mustahkam Fund

## 28 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.

## 29 GENERAL

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

## 30 CORRESPONDING FIGURES

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

## 31 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	NFTMP-XIX for the Year ended June 30, 2025	NFTMP-XIA for the Year ended June 30, 2025	NFTMP-XVA for the Year ended June 30, 2025	NFTMP-XI For the Period from April 25, 2024 to June 30, 2024	NFTMP-XII For the Period from April 25, 2024 to June 30, 2024	NFTMP-XIV For the Period from May 23, 2024 to June 30, 2024
Net assets at the year / period ended (Rs '000)	4,538,759	20,612,254	8,509,707	1,551,333	1,268,269	3,668,772
Net income/(loss) for the year / period ended (Rs '000)	456,698	99,817	15,492	59,272	43,216	81,769
Net Asset Value per unit at the year / period ended (Rs)	10.0243	10.0000	10.0026	10.0171	10.0140	10.0131
Offer Price per unit	10.0243	10.0000	10.0026	10.0171	10.0140	10.0131
Redemption Price per unit	10.0243	10.0000	10.0026	10.0171	10.0140	10.0131
Ex - Highest offer price per unit (Rs.)	N/A	N/A	N/A			
Ex - Lowest offer price per unit (Rs.)	N/A	N/A	N/A			
Ex - Highest redemption price per unit (Rs.)	10.0243	9.9970	10.0026			
Ex - Lowest redemption price per unit (Rs.)	9.0194	9.9516	9.9847			
Opening Nav of Fiscal Year/Since inception NAV	N/A	N/A	N/A	9.6361	9.6737	9.7909
Total return of the fund	15.89%	9.34%	13.07%	21.90%	19.50%	21.80%
Capital growth	5.01%	8.85%	12.92%	18.12%	16.13%	19.66%
Income distribution as a % of ex nav	10.87%	0.49%	0.15%	3.78%	3.37%	2.14%
Income distribution as a % of par value	10.87%	0.49%	0.15%	3.78%	3.37%	2.14%
<b>Distribution</b>						
Interim distribution per unit				0.3776	0.3373	0.2136
Interim distribution per unit						
Final distribution per unit						
<b>Distribution Dates</b>						
Interim	26-Jun-25	30-Jun-25	30-Jun-25	28-Jun-24	28-Jun-24	28-Jun-24
Interim						
Average annual return of the fund (Since inception to June 30, 2025)	15.89%	9.34%	13.07%	21.90%	19.50%	21.80%
Portfolio Composition ( Please see Fund Manager Report)						

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

## Head Office

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

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

**Email:** [info@nbpfunds.com](mailto:info@nbpfunds.com)

**Website:** [www.nbpfunds.com](http://www.nbpfunds.com)

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