



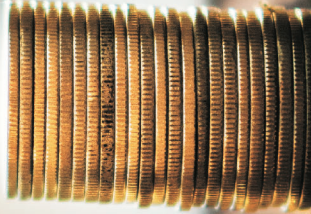
Managing Your Savings



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Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC MUSTAHKAM FUND

HALF YEARLY REPORT
DECEMBER 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Mr. Faisal Ahmed	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

Trustee

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

Bankers to the Fund

Habib Metropolitan Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VII (NIFTMP-VII)**, **NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIII (NIFTMP-VIII)**, **NBP Islamic Fixed Term Munafa Plan-IX (NIFTMP-IX)**, **NBP Islamic Fixed Term Munafa Plan-X (NIFTMP-X)** and **NBP Islamic Fixed Term Munafa Plan-IA (NIFTMP-IA)** for the half year ended December 31, 2025.

Fund's Performance

Despite benign inflation during 1HFY26, the State Bank of Pakistan (SBP) remained cautious and maintained the Policy Rate from May through November. In the latest Monetary Policy Committee Meeting held in December 2025, the policy rate was reduced by 50 basis points to 10.5%, aimed at supporting growth and stabilizing global commodity prices amid a favorable inflation outlook. Meanwhile, the National Consumer Price Index (NCPI) registered 5.6% YoY, bringing the six-month FY26 average to 5.1%, compared with 7.2% in the same period last year. GDP growth for FY26 is projected between 3.25% and 4.25%, supported by manufacturing, agriculture, and services. Nonetheless, risks persist from flood-related damages and global economic headwinds. On the external front, SBP reserves rose to USD 16.1 billion at Dec-end, bolstered by record remittances, improved investor confidence following a sovereign credit rating upgrade, and fiscal consolidation. Overall, Pakistan's macroeconomic outlook remains cautiously optimistic, underpinned by coordinated monetary and fiscal policies, structural reforms, and prudent debt management that aim to ensure stability and sustainable growth.

The secondary market yields on government securities and KIBOR witnessed notable declines, signaling reduced borrowing costs and improved liquidity conditions. This trend suggests scope for further rate reductions going forward. The Ministry of Finance (MoF) conducted six 1-year fixed-rate Sukuk (Government Debt Securities - GDS) auctions via PSX, accepting bids worth approximately Rs. 364 billion against a target of Rs. 425 billion. Overall, the consolidated figures highlight SBP's active liquidity management, with balanced participation across Islamic instruments, moderate yields, and strong investor appetite across short- and long-term tenors, reinforcing stake-holders confidence in the debt market.

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

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VII was Rs. 3,776 million on October 23, 2025, and matured on November 25, 2025. The unit price of the Fund has increased from Rs. 9.9086 since inception to Rs. 10.0026 on November 25, 2025 thus showing return of 10.5% p.a. as compared to its benchmark return of 10.1% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 36.14 million during the period. After deducting total expenses of Rs. 1.26 million, the net income is Rs. 34.88 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of December 31, 2025.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.922% of the opening ex-NAV (0.922% of the par value) during the half year ended December 31, 2025.

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

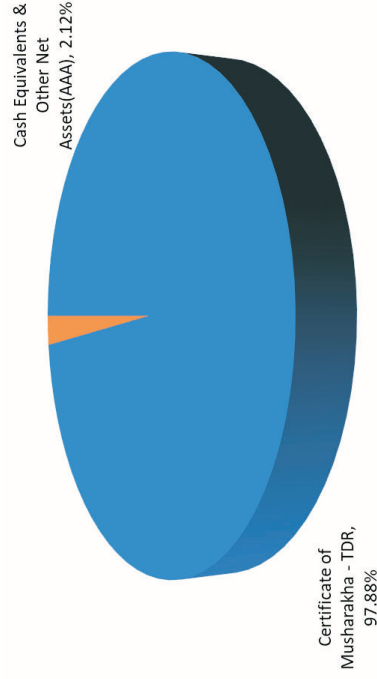
Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIII was Rs. 3,627 million on December 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception date November 06, 2025 to Rs. 10.1627 on December 31, 2025 thus showing return of 10.8% p.a. as compared to its benchmark return of 9.8% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NBP ISLAMIC MUSTAHKAM FUND

NIFTMP-VIII invests primarily in Shariah Compliant Fixed Income instruments. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Shariah Compliant Fixed Income instruments of shorter maturity.

The Fund has earned a total income of Rs. 60.474 million during the period. After deducting total expenses of Rs. 1.170 million, the net income is Rs. 59.304 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-VIII.



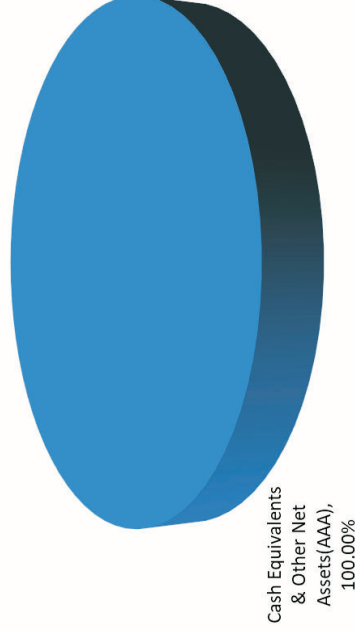
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN -IX (NIFTMP-IX)

Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IX was Rs. 4,218 million on December 31, 2025. The unit price of the Fund has increased from Rs. 9.8803 since inception date November 24, 2025 to Rs. 9.9872 on December 31, 2025 thus showing return of 10.7% p.a. as compared to its benchmark return of 9.6% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NIFTMP-IX invests primarily in Shariah Compliant Fixed Income instruments. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Shariah Compliant Fixed Income instruments of shorter maturity.

The Fund has earned a total income of Rs. 45.352 million during the period. After deducting total expenses of Rs. 1.243 million, the net income is Rs. 44.109 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-IX.



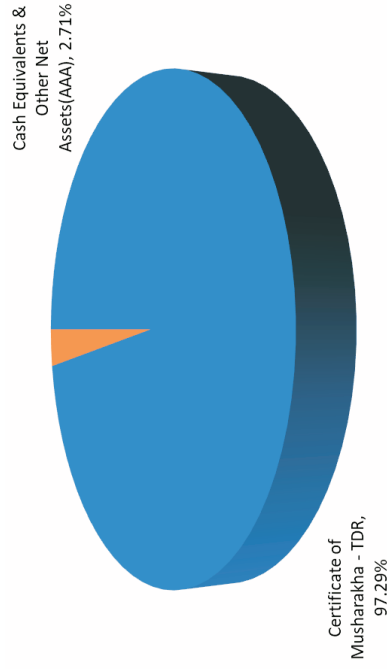
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN -X (NIFTMP-X)

Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - X was Rs. 11,204 million on December 31, 2025. The unit price of the Fund has increased from Rs. 9.9069 (Ex-dividend) since inception to Rs. 9.9663 (Ex-dividend) on December 31, 2025 thus showing return of 10.4% p.a. as compared to its benchmark return of 9.8% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NIFTMP-X invests primarily in Shariah Compliant Fixed Income instruments. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Shariah Compliant Fixed Income instruments of shorter maturity.

The Fund has earned a total income of Rs. 68.713 million during the period. After deducting total expenses of Rs. 2.046 million, the net income is Rs. 66.667 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-X.



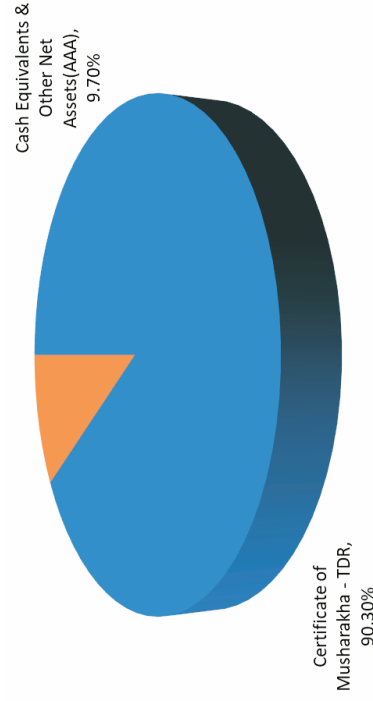
NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN -IA (NIFTMP-IA)

Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IA was Rs. 5,537 million on December 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception date December 23, 2025 to Rs. 10.0262 on December 31, 2025 thus showing return of 12.0% p.a. as compared to its benchmark return of 9.4% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NIFTMP-IA invests primarily in Shariah Compliant Fixed Income instruments. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Shariah Compliant Fixed Income instruments of shorter maturity.

The Fund has earned a total income of Rs. 13.490 million during the period. After deducting total expenses of Rs. 0.250 million, the net income is Rs. 13.240 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NIFTMP-IA.



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

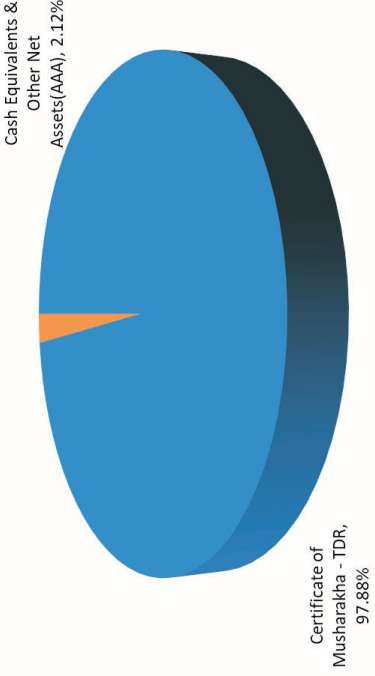
Director

Date: **February 17, 2026**

Place: **Karachi.**

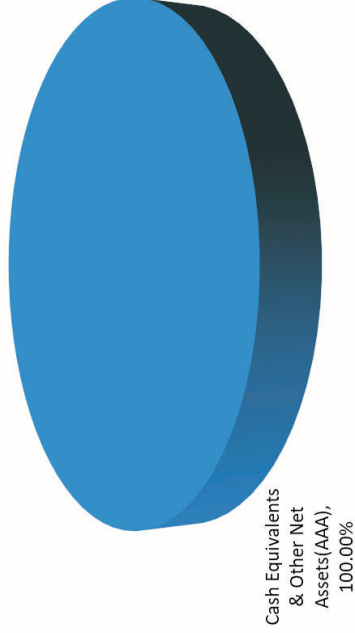
نفت کو موجودہ مدت کے دوران 60.474 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.170 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 59.304 ملین روپے ہے۔
درج ذیل چارٹ NIFTMP-VIII کی ایٹ ایلیمینٹیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

نفت کو موجودہ مدت کے دوران 45.352 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.243 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 44.109 ملین روپے ہے۔
درج ذیل چارٹ NIFTMP-IX کی ایٹ ایلیمینٹیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



نفت کو موجودہ مدت کے دوران 45.352 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.243 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 44.109 ملین روپے ہے۔
درج ذیل چارٹ NIFTMP-IX کی ایٹ ایلیمینٹیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

نفت کو موجودہ مدت کے دوران 60.474 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.170 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 59.304 ملین روپے ہے۔
درج ذیل چارٹ NIFTMP-VIII کی ایٹ ایلیمینٹیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

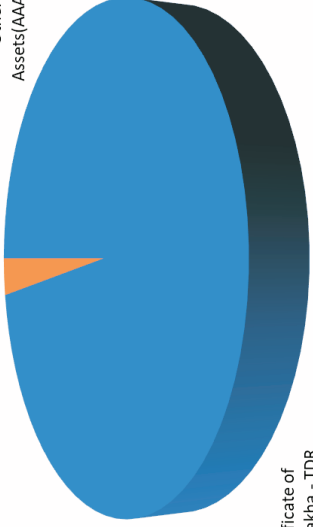


NBP سلاک مستحکم فنڈ **NBP** سلاک فنڈ ٹرم منافع پلان **X(NIFTMP-X)** 31 دسمبر 2025 کو **NBP** مستحکم فنڈ **NBP** سلاک فنڈ ٹرم منافع پلان **X** کا سائز 11,204 ملین روپے تھا۔ فنڈ کے پوز کی قیمت اپنے آغاز کو (Ex-dividend) 9.9069 روپے سے بڑھ کر 31 دسمبر 2025 کو (Ex-dividend) 9.9663 روپے ہوئی ہے، ایذا کی مدت کے لئے 9.8% سالانہ کے فٹ مارجن کے مقابلے میں 10.4% سالانہ مارجن ظاہر کیا ہے۔ یہ کارکردگی منجھت نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔

NIFTMP-X بنیادی طور پر شریعہ کی گنت گڈ کڈ ٹرم آلامت میں سرمایہ کاری کرتا ہے۔ کم مینداد کے شریعہ کی گنت گڈ کڈ ٹرم آلامت میں سرمایہ کاری کے باعث فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود کے خطرات سے تعرض کم ہے۔

فنڈ کو موجودہ مدت کے دوران 68.713 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 2.046 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 66.667 ملین روپے ہے۔
درج ذیل چارٹ **NIFTMP-X** کی ایسٹ ایبلٹیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents &
Other Net
Assets(AAA), 2.71%



NBP سلاک مستحکم فنڈ **NBP** سلاک فنڈ ٹرم منافع پلان **IA(NIFTMP-IA)** 31 دسمبر 2025 کو **NBP** مستحکم فنڈ **NBP** سلاک فنڈ ٹرم منافع پلان **IA** کا سائز 5,537 ملین روپے تھا۔ فنڈ کے پوز کی قیمت اپنے آغاز نومبر 23 کو 10.0000 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.0262 روپے ہوئی ہے، ایذا کی مدت کے لئے 9.4% سالانہ کے فٹ مارجن کے مقابلے میں 12.0% سالانہ مارجن ظاہر کیا ہے۔ یہ کارکردگی منجھت نہیں اور دیگر تمام اخراجات کے بعد خاص ہے۔

NIFTMP-IA بنیادی طور پر شریعہ کی گنت گڈ کڈ ٹرم آلامت میں سرمایہ کاری کرتا ہے۔ کم مینداد کے شریعہ کی گنت گڈ کڈ ٹرم آلامت میں سرمایہ کاری کے باعث فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود کے خطرات سے تعرض کم ہے۔

فنڈ کو موجودہ مدت کے دوران 13.490 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.250 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 13.240 ملین روپے ہے۔
درج ذیل چارٹ **NIFTMP-IA** کی ایسٹ ایبلٹیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents &
Other Net
Assets(AAA),
9.70%



الطہار تھکر
یورڈ اس موقع سے فائدہ اٹھاتے ہوئے پنچجنت کینی پرائیوٹ اور اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایڈیجینٹیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
یورڈ اپنے اسٹاف اور رٹرنس کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خرچ خمین بھی ریکارڈ کرانا چاہتا ہے۔

منجانب یورڈ آف ڈائریکٹرز
NBP نیشنل پنچجنت لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 17 فروری 2026

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 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, February 26, 2026

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Mustahkam Fund** (the Fund) as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2025 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2024 and financial statements for the year ended June 30, 2025 were reviewed and audited by another firm of Chartered Accountants, which expressed an unmodified conclusion and opinion in their review report and audit report dated February 28, 2025 and September 04, 2025 respectively.

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 25, 2026

UDIN: RR202510091SPK72EVHT

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

	(Un-audited)						(Audited)				
	December 31, 2025						June 30, 2025				
	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
ASSETS	(Rupees in '000)						(Rupees in '000)				
Bank balances	473	49,293	4,215,708	240,083	532,290	5,037,847	10,935	9	2,351	27	13,322
Investments	-	3,550,000	-	10,900,000	5,000,000	19,450,000	-	-	-	-	-
Profit receivable	-	28,811	3,043	65,554	4,860	102,268	-	6	-	-	6
Deposit and other receivable	-	31	-	-	-	31	-	3	10	50	63
Preliminary expenses and floatation costs	-	-	-	44	-	44	-	-	-	-	-
Total assets	473	3,628,135	4,218,751	11,205,681	5,537,150	24,590,190	10,935	18	2,361	77	13,391
LIABILITIES	(Rupees in '000)						(Rupees in '000)				
Payable to NBP Fund Management Limited - Management Company	111	153	435	956	47	1,702	440	-	-	-	440
Payable to Central Depository Company of Pakistan Limited - Trustee	-	196	226	406	71	899	85	-	-	-	85
Payable to the Securities and Exchange Commission of Pakistan	-	233	268	481	85	1,067	191	-	-	-	191
Payable against redemption of units	-	-	-	-	-	-	10,181	-	2,291	-	12,472
Accrued expenses and other liabilities	362	703	213	241	66	1,585	38	18	70	77	203
Total liabilities	473	1,285	1,142	2,084	269	5,253	10,935	18	2,361	77	13,391
NET ASSETS	-	3,626,850	4,217,609	11,203,597	5,536,881	24,584,937	-	-	-	-	-
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	-	3,626,850	4,217,609	11,203,597	5,536,881	24,584,937	-	-	-	-	-
CONTINGENCIES AND COMMITMENTS	(Number of units)						(Number of units)				
NUMBER OF UNITS IN ISSUE	-	356,880,229	417,247,718	1,113,680,948	552,242,848		-	-	-	-	
NET ASSET VALUE PER UNIT	-	10.1627	10.1082	10.0600	10.0262		-	-	-	-	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	From October 23, 2025 to November 25, 2025	From November 06, 2025 to December 31, 2025	From November 24, 2025 to December 31, 2025	From December 10, 2025 to December 31, 2025	From December 23, 2025 to December 31, 2025	Total	Half year ended December 31, 2024			
	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA		NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
(Rupees in '000)										
INCOME										
Profit on bank balances	1,644	7,691	5,694	4,335	9,072	28,436	259	588	288	1,135
Income on GoP Ijarah sukuk	-	-	-	-	-	-	56,517	105,626	256,029	418,172
Profit on term deposit receipt	32,864	52,783	39,658	29,266	4,418	158,989	-	-	-	-
Profit on certificate of investment	1,632	-	-	35,112	-	36,744	-	-	-	-
(Loss) / gain on sale of investments - net	-	-	-	-	-	-	(4,919)	-	1,106	(3,813)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	-	-	-	-	-	2,672	29,326	83,953	115,951
	-	-	-	-	-	-	(2,247)	29,326	85,059	112,138
Total income	36,140	60,474	45,352	68,713	13,490	224,169	54,529	135,540	341,376	531,445
EXPENSES										
Remuneration of NBP Fund Management Limited - Management Company	427	223	305	744	23	1,722	2,469	4,756	13,225	20,450
Sindh Sales Tax on remuneration of the Management Company	64	33	46	112	3	258	370	713	1,984	3,067
Remuneration of Central Depository Company of Pakistan Limited - Trustee	183	307	230	353	62	1,135	170	338	811	1,319
Sindh Sales Tax on remuneration of the Trustee	27	46	34	53	9	169	25	51	122	198
Fee to the Securities and Exchange Commission of Pakistan	250	418	313	481	85	1,547	231	461	1,106	1,798
Settlement and bank charges	12	12	6	9	4	43	30	37	51	118
Securities transaction cost	1	-	-	51	-	-	5	-	33	-
Annual Listing fee	31	-	-	-	-	31	4	-	-	4
Auditors' remuneration	158	54	140	140	44	536	126	191	356	673
Professional charges	11	30	33	28	11	113	40	57	51	148
Shariah advisor fee	-	47	35	17	9	108	27	60	143	230
Amortisation of formation cost	100	-	100	56	-	256	-	-	-	-
Printing charges	-	-	-	-	-	-	8	36	18	62
Total expenses	1,264	1,170	1,242	2,044	250	5,970	3,506	6,700	17,900	28,067
Net income for the period before taxation	34,876	59,304	44,110	66,669	13,240	218,199	51,023	128,840	323,476	503,378
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	34,876	59,304	44,110	66,669	13,240	218,199	51,023	128,840	323,476	503,378
Allocation of net income for the period										
Net income for the period after taxation	34,876	59,304	44,110	66,669	13,240	218,199	51,023	128,840	323,476	503,339
Income already paid on units redeemed	(34,567)	(2,817)	-	-	-	(37,384)	(451)	-	(2,475)	(2,926)
	309	56,487	44,110	66,669	13,240	180,815	50,572	128,840	321,001	500,413
Accounting income available for distribution										
- Relating to capital gains	-	-	-	-	-	-	-	29,326	85,059	114,385
- Excluding capital gains	309	56,487	44,110	66,669	13,240	180,815	50,572	99,514	235,942	386,028
	309	56,487	44,110	66,669	13,240	180,815	50,572	128,840	321,001	500,413

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter ended December 31, 2024			Total
	NIFTMP - V	NIFTMP - VI	NIFTMP - III	
INCOME				
Profit on bank balances	92	588	87	767
Income on GoP Ijarah sukuks	56,517	37,564	93,752	187,833
(Loss) / gain on sale of investments - net	(1,405)	-	1,106	(299)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(29,637)	29,326	83,953	83,642
	(31,042)	29,326	85,059	83,343
Total income	25,567	67,478	178,898	271,943
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	1,163	2,275	6,707	10,145
Sindh Sales Tax on remuneration of the Management Company	174	341	1,006	1,521
Remuneration of Central Depository Company of Pakistan Limited - Trustee	87	174	416	677
Sindh Sales Tax on remuneration of the Trustee	13	26	63	102
Securities transaction cost	2	-	33	36
Fee to the Securities and Exchange Commission of Pakistan	117	237	567	921
Settlement and bank charges	14	19	11	44
Annual Listing fee	4	-	-	4
Auditors' remuneration	63	(160)	273	176
Legal and professional charges	20	29	32	81
Shariah advisory fee	18	53	123	194
Printing charges	4	18	9	31
Total expenses	1,680	3,012	9,240	13,932
Net income for the period before taxation	23,887	64,466	169,658	258,011
Taxation	-	-	-	-
Net income for the period after taxation	23,887	64,466	169,658	258,011

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

From October 23, 2025 to November 25, 2025	From November 06, 2025 to December 31, 2025	From November 24, 2025 to December 31, 2025	From December 10, 2025 to December 31, 2025	From December 23, 2025 to December 31, 2025	Total	Half year ended December 31, 2024			Total
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA		NIFTMP-V	NIFTMP-VI	NIFTMP-III	

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

Net income for the period after taxation	34,876	59,304	44,110	66,669	13,240	218,199	51,023	128,840	323,476	503,339
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	34,876	59,304	44,110	66,669	13,240	218,199	51,023	128,840	323,476	503,339

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter ended December 31, 2024			Total
	NIFTMP - V	NIFTMP - VI	NIFTMP -III	
	----- (Rupees in '000) -----			
Net income for the period after taxation	23,887	64,466	169,658	258,011
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>23,887</u>	<u>64,466</u>	<u>169,658</u>	<u>258,011</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

From October 23, 2025 to November 25, 2025			From November 06, 2025 to December 31, 2025			From November 24, 2025 to December 31, 2025			From December 10, 2025 to December 31, 2025			From December 23, 2025 to December 31, 2025			Total		
NIFTMP - VII			NIFTMP - VIII			NIFTMP - IX			NIFTMP - X			NIFTMP - IA			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 the beginning of the period

Issuance of units: NIFTMP- VII: 378,241,940 / NIFTMP- VIII: 390,640,084 / NIFTMP- IX: 417,247,718 / NIFTMP- X: 1,113,680,948 / NIFTMP- IA: 552,242,848

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

3,782,419	-	3,782,419	3,906,401	-	3,906,401	4,172,477	-	4,172,477	11,136,809	-	11,136,809	5,522,428	-	5,522,428	28,520,534	-	28,520,534
5	-	5	1,561	-	1,561	1,022	-	1,022	119	-	119	1,213	-	1,213	3,920	-	3,920
3,782,424	-	3,782,424	3,907,962	-	3,907,962	4,173,499	-	4,173,499	11,136,928	-	11,136,928	5,523,641	-	5,523,641	28,524,454	-	28,524,454

Total proceeds on issuance of units

Redemption of units: NIFTMP- VII: 378,241,940 / NIFTMP- VIII: 33,759,855

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

(3,782,419)	-	(3,782,419)	(337,599)	-	(337,599)	-	-	-	-	-	-	-	-	-	(4,120,018)	-	(4,120,018)
-	(34,567)	(34,567)	-	(2,817)	(2,817)	-	-	-	-	-	-	-	-	-	-	(37,384)	(37,384)
(3,782,419)	(34,567)	(3,816,986)	(337,599)	(2,817)	(340,416)	-	-	-	-	-	-	-	-	-	(4,120,018)	(37,384)	(4,157,402)

Total payments on redemption of units

Distribution during the period ended December 31, 2025 NIFTMP- VII: Cash distribution @ Re. 0.0922 per unit on November 25, 2025

(5)	(309)	(314)	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(309)	(314)
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Total comprehensive income for the period

-	34,876	34,876	-	59,304	59,304	-	44,110	44,110	-	66,669	66,669	-	13,240	13,240	-	218,199	218,199
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Net assets at the end of the period (un-audited)

-	-	-	3,570,363	56,487	3,626,850	4,173,499	44,110	4,217,609	11,136,928	66,669	11,203,597	5,523,641	13,240	5,536,881	24,404,431	180,506	24,584,937
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Undistributed income brought forward

- Realised income
- Unrealised income

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

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
309	-	309	56,487	-	56,487	44,110	-	44,110	66,669	-	66,669	13,240	-	13,240	-	-	-
309	-	309	56,487	-	56,487	44,110	-	44,110	66,669	-	66,669	13,240	-	13,240	-	-	-

Total distribution during the period

(309)	-	(309)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Undistributed income carried forward

-	-	-	56,487	-	56,487	44,110	-	44,110	66,669	-	66,669	13,240	-	13,240	-	-	-
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Undistributed income carried forward

- Realised gain
- Unrealised income

-	-	-	56,487	-	56,487	44,110	-	44,110	66,669	-	66,669	13,240	-	13,240	-	-	-
-	-	-	56,487	-	56,487	44,110	-	44,110	66,669	-	66,669	13,240	-	13,240	-	-	-

Rupees

Rupees

Rupees

Rupees

Rupees

Net asset value per unit at the beginning of the period

-

Net asset value per unit at the end of the period

-

10.1627

10.1082

10.0600

10.0262

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	From October 23, 2025 to November 25, 2025	From November 06, 2025 to December 31, 2025	From November 24, 2025 to December 31, 2025	From December 10, 2025 to December 31, 2025	From December 23, 2025 to December 31, 2025	Total	Half year ended December 31, 2024			Total
							NIFTMP - V	NIFTMP - VI	NIFTMP - III	
Note ----- (Rupees in '000) -----										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	34,876	59,304	44,110	66,669	13,240	218,199	51,023	128,840	323,476	503,339
Adjustments for non-cash items:										
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	-	-	-	-	-	(2,672)	(29,326)	(83,953)	(115,951)
Amortisation of preliminary expenses and floatation costs	100	-	100	56	-	256	-	-	-	-
	34,976	59,304	44,210	66,725	13,240	218,455	48,351	99,514	239,523	387,388
(Increase) / decrease in assets										
Investments - net	-	-	-	-	-	-	(47,555)	(106,852)	(203,575)	(357,982)
Profit receivable	-	(28,811)	(3,043)	(65,554)	(4,860)	(102,268)	559	1,296	2,822.00	4,677
Receivable against sale of investment	-	-	-	-	-	-	1,758	-	-	1,758
Preliminary expenses and floatation costs	(100)	-	(100)	(100)	-	(300)	-	-	-	-
Deposit and other receivable	-	(31)	-	-	-	(31)	3,515	(111.00)	(421.00)	2,983
	(100)	(28,842)	(3,143)	(65,654)	(4,860)	(102,599)	(41,723)	(105,667)	(201,174)	(348,564)
Increase / (decrease) in liabilities										
Payable to NBP Fund Management Limited - Management Company	111	153	435	956	47	1,702	(181)	(216)	(811)	(1,208)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	196	226	406	71	899	3	11	23	37
Payable to the Securities and Exchange Commission of Pakistan	-	233	268	481	85	1,067	3	11	24	38
Accrued expenses and other liabilities	362	703	213	241	66	1,585	(3,194)	(3,508)	(4,045)	(10,747)
	473	1,285	1,142	2,084	269	5,253	(3,369)	(3,702)	(4,809)	(11,881)
Net cash generated from / (used in) operating activities	35,349	31,747	42,209	3,155	8,649	121,109	3,259	(9,855)	33,540	26,943
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issuance of units	3,782,419	3,907,962	4,173,499	11,136,928	5,523,641	28,524,449	-	-	248	248
Payments against redemption of units	(3,816,986)	(340,416)	-	-	-	(4,157,402)	(7,982)	-	(46,549)	(54,531)
Cash dividend paid	(309)	-	-	-	-	(309)	-	-	-	-
	(34,876)	3,567,546	4,173,499	11,136,928	5,523,641	24,366,738	(7,982)	-	(46,301)	(54,283)
Net increase / (decrease) in cash and cash equivalents during the period	473	3,599,293	4,215,708	11,140,083	5,532,290	24,487,847	(4,723)	(9,855)	(12,761)	(27,339)
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	5,080	14,021	12,763	31,864
Cash and cash equivalents at the end of the period	473	3,599,293	4,215,708	11,140,083	5,532,290	24,487,847	357	4,166	2	4,525

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Mustahkam Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 21, 2022.
- 1.2 The Fund was registered under the Sindh Trusts Act, 2020 on August 29, 2022.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.4 The Fund has been categorised as an open ended 'Shariah Compliant Fixed Rate' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from October 23, 2025 for NIFTMP - VII, November 6, 2025 for NIFTMP - VIII, November 24, 2025 for NIFTMP - IX, December 10, 2025 for NIFTMP - X and December 23, 2025 for NIFTMP - IA, and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of NBP Islamic Fixed Term Munafa Plan – VII (NIFTMP - VII), NBP Islamic Fixed Term Munafa Plan – VIII (NIFTMP - VIII), NBP Islamic Fixed Term Munafa Plan – IX (NIFTMP - IX), NBP Islamic Fixed Term Munafa Plan – X (NIFTMP - X) and NBP Islamic Fixed Term Munafa Plan – IA (NIFTMP - IA) is to earn potentially higher returns by investing in Shariah Compliant Fixed Income instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.6 The duration of the Fund is perpetual, however, munafa plans may have a set time frame. The issue and the maturity dates of the munafa plans are as follows;

Plans	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA
Issue date	October 23, 2025	November 6, 2025	November 24, 2025	December 10, 2025	December 23, 2025
Maturity date	November 25, 2025	Upto February 11, 2026	Upto January 6, 2026	Upto January 13, 2026	Upto January 29, 2026

- 1.6 During the period, NIFTMP-VII matured on October 25, 2025, and accordingly, all the units were redeemed. Therefore, the condensed interim financial statements of NIFTMP-VII have been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial statements of NIFTMP-VII as the assets and liabilities are stated at values at which they are expected to be realised or settled.

- 1.7 Subsequent to the period end, NIFTMP - VIII, NIFTMP - IX, NIFTMP - X and NIFTMP - IA will mature within six (6) months i.e., February 11, 2026, January 06, 2026, January 13, 2026 and January 29, 2026, respectively. Therefore, the condensed interim financial statements of NIFTMP - VIII, NIFTMP - IX, NIFTMP - X and NIFTMP - IA have been prepared on a basis other than going concern. However, no adjustment is required in these condensed interim financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 on May 05, 2025) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Plans of the Fund have not yet been rated.
- 1.9 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee Limited of the Fund.

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 applicable in Pakistan comprise of:

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the published annual audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied in the annual audited financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

		(Un-audited)						(Audited)				
		December 31, 2025						June 30, 2025				
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
4 BANK BALANCES	Note	----- (Rupees in '000) -----										
In savings accounts	4.1	473	49,293	4,215,708	240,083	532,290	5,037,847	10,935	9	2,351	27	13,322

4.1 These accounts carry profit at 10.50% (June 30, 2025: 13.50% to 20.50%) per annum.

(Un-audited)						(Audited)				
December 31, 2025						June 30, 2025				
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
5 INVESTMENTS						Note ----- (Rupees in '000) -----				
Financial assets 'at amortised cost'										
Certificate of musharakah	5.1	-	-	6,000,000	-	6,000,000	-	-	-	-
Term deposit receipts	5.2	-	3,550,000	-	4,900,000	5,000,000	13,450,000	-	-	-
		-	3,550,000	-	10,900,000	5,000,000	19,450,000	-	-	-

5.1 Certificate of musharakah

5.1.1 NIFTMP - VII

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at December 31, 2025			Total investments of the Plan	Net assets of the Plan
								----- (Rupees in '000) -----		----- % -----	
Habib Bank Limited	AAA, VIS	November 7, 2025	10.70%	-	200,000	200,000	-	-	-	-	-
Meezan Bank Limited	AAA, VIS	November 24, 2025	10.60%	-	200,000	200,000	-	-	-	-	-
Total as at December 31, 2025 (un-audited)								-	-	-	-

5.1.2 NIFTMP - X

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at December 31, 2025			Total investments of the Plan	Net assets of the Plan
								----- (Rupees in '000) -----		----- % -----	
Meezan Bank Limited	AAA, VIS	January 12, 2026	10.68%	-	6,000,000	-	6,000,000	6,000,000	6,000,000	55.05	53.55
Total as at December 31, 2025 (un-audited)								6,000,000	6,000,000	55.05	53.55

5.2 Term Deposit receipts

5.2.1 NIFTMP - VII

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at December 31, 2025			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----				----- % -----			
Faysal Bank Limited	AAA, VIS	November 24, 2025	10.90%	-	3,550,000	3,550,000	-	-	-	-	-
Total as at December 31, 2025 (un-audited)								-	-	-	-

5.2.2 NIFTMP - VIII

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at December 31, 2025			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----				----- % -----			
Faysal Bank Limited	AAA, VIS	December 5, 2025	10.80%	-	3,850,000	3,850,000	-	-	-	-	-
Faysal Bank Limited	AAA, VIS	January 8, 2026	10.90%	-	3,550,000	-	3,550,000	3,550,000	3,550,000	100.00	97.88
Total as at December 31, 2025 (un-audited)								3,550,000	3,550,000	100.00	97.88

5.2.3 NIFTMP - IX

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at December 31, 2025			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----				----- % -----			
Faysal Bank Limited	AAA, VIS	December 29, 2025	10.90%	-	4,150,000	4,150,000	-	-	-	-	-
Total as at December 31, 2025 (un-audited)								-	-	-	-

5.2.4 NIFTMP - X

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at December 31, 2025			Total investments of the Plan	Net assets of the Plan
								----- (Rupees in '000) -----		----- % -----	
Faysal Bank Limited	AAA, VIS	January 12, 2026	10.90%	-	4,900,000	-	4,900,000	4,900,000	4,900,000	44.95	43.74
Total as at December 31, 2025 (un-audited)								4,900,000	4,900,000	44.95	43.74

5.2.5 NIFTMP - IA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at December 31, 2025			Total investments of the Plan	Net assets of the Plan
								----- (Rupees in '000) -----		----- % -----	
Faysal Bank Limited	AAA, VIS	January 29, 2026	10.75%	-	5,000,000	-	5,000,000	5,000,000	5,000,000	100.00	90.30
Total as at December 31, 2025 (un-audited)								5,000,000	5,000,000	100.00	90.30

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

	(Un-audited)						(Audited)				
	December 31, 2025						June 30, 2025				
	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
Note	----- (Rupees in '000) -----										
Remuneration payable to the Management Company 6.1	-	124	282	744	23	1,173	383	-	-	-	383
Sindh Sales Tax on remuneration payable to the Management Company 6.2	-	18	42	112	3	175	57	-	-	-	57
Other payable to the Management company	11	11	11	-	21	54	-	-	-	-	-
Payable against formation cost	100	-	100	100	-	300	-	-	-	-	-
	111	153	435	956	47	1,702	440	-	-	-	440

- 6.1 The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.00% per annum of the average daily net assets, applicable to "Fixed Rate / Return Scheme", with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Management Company has charged its remuneration as follows:

NFTMP-VII:

The management company has charged its remuneration for the plan at the rate of 0.10% per annum from October 23, 2025 to November 25, 2025 of the average net assets during the period ended December 31, 2025.

NFTMP-VIII:

The management company has charged its remuneration for the plan at the rate of 0.04% per annum from November 06, 2025 to December 31, 2025 of the average net assets during the period ended December 31, 2025.

NFTMP-IX:

The management company has charged its remuneration for the plan at the rate of 0.05% per annum from November 24, 2025 to December 31, 2025 of the average net assets during the period ended December 31, 2025.

NFTMP-X:

The Management Company has charged its remuneration for the plan at the rates of 0.03% and 0.15% per annum of the average net assets for the periods from December 10, 2025 to December 16, 2025 and from December 17, 2025 to December 31, 2025, respectively, during the period ended December 31, 2025.

NFTMP-IA:

The management company has charged its remuneration for the plan at the rate of 0.02% per annum from December 23, 2025 to December 31, 2025 of the average net assets during the period ended December 31, 2025.

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

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

	Note	(Un-audited)						(Audited)				
		December 31, 2025						June 30, 2025				
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
Trustee fee payable	7.1	-	171	197	353	62	783	74	-	-	-	74
Sindh Sales Tax payable on the Trustee fee	7.2	-	25	29	53	9	116	11	-	-	-	11
		-	196	226	406	71	899	85	-	-	-	85

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the average daily net assets value of the Fund. During the period, Trustee has charged its fee at 0.055% per annum (June 30, 2025: 0.055%) of average daily net assets. The remuneration is paid to the Trustee monthly in arrears.
- 7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 13% - 15%) charged on trustee remuneration.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		(Un-audited)						(Audited)				
		December 31, 2025						June 30, 2025				
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
Note		----- (Rupees in '000) -----										
Fee payable	8.1	-	233	268	481	85	1,067	191	-	-	-	191

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

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets during the period.

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

		(Un-audited)						(Audited)				
		December 31, 2025						June 30, 2025				
		NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
		----- (Rupees in '000) -----										
Auditors' remuneration payable		158	54	140	140	44	536	32	-	-	-	32
Legal and professional charges payable		11	30	31	28	11	111	-	4	-	-	4
Printing charges payable		-	-	-	-	-	-	1	6	37	6	50
Shariah advisor fee payable		-	47	35	17	9	108	-	1	30	21	52
Withholding tax payable		4	4	1	-	-	9	5	6	-	1	12
Brokerage payable		-	-	-	51	-	51	-	-	-	-	-
Bank & settlement charges payable		189	5	6	5	2	207	-	1	3	49	53
Capital gain tax payable		-	563	-	-	-	563	-	-	-	-	-
		362	703	213	241	66	1,585	38	18	70	77	203

9 ACCRUED EXPENSES AND OTHER LIABILITIES

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2025 (June 30, 2025: Nil), except as disclosed elsewhere in these condensed interim financial statements.

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% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the fund for the period ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the period ended December 31, 2025.

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.

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.00% for a collective investment scheme categorised as an "Fixed Rate / Return Scheme" has been replaced with a management fee, which is disclosed in note 6.1 to these condensed interim financial statements for collective investment schemes categorised as "Fixed Rate / Return Scheme".

13 CASH AND CASH EQUIVALENTS

	(Un-audited)						(Audited)				
	December 31, 2025						June 30, 2025				
	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total
	----- (Rupees in '000) -----										
Bank balances	473	49,293	4,215,708	240,083	532,290	5,037,847	10,935	9	2,351	27	13,322
Certificate of musharakah	-	-	-	6,000,000	-	6,000,000	-	-	-	-	-
Term deposit receipts	-	3,550,000	-	4,900,000	5,000,000	13,450,000	-	-	-	-	-
	473	3,599,293	4,215,708	11,140,083	5,532,290	24,487,847	10,935	9	2,351	27	13,322

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** Connected persons includes NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 14.4** The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial statements are as follows:
- 14.5** Details of the transactions with related parties / connected persons during the period are as follows:

From October 23, 2025 to November 25, 2025	From November 06, 2025 to December 31, 2025	From November 24, 2025 to December 31, 2025	From December 10, 2025 to December 31, 2025	From December 23, 2025 to December 31, 2025	Total	Half year ended December 31, 2024			Total
						NIFTMP - V	NIFTMP - VI	NIFTMP - III	
NIFTMP - VII	NIFTMP -VIII	NIFTMP - IX	NIFTMP -X	NIFTMP -IA					

(Rupees in '000)

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	427	223	305	744	23	1,722	2,469	4,756	13,225	20,450
Sindh Sales Tax on remuneration of the Management Company	64	33	46	112	3	258	370	713	1,984	3,067

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	183	307	230	353	62	1,135	170	338	811	1,319
Sindh Sales Tax on remuneration of the Trustee	27	46	34	53	9	169	25	51	122	198
Settlement charges	-	-	-	-	-	-	16	18	25	59

Employees of management company

Units issued / transferred in: 99,662 units (2024: Nil units)	-	-	-	-	999	999	-	-	-	-
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From October 23, 2025 to November 25, 2025	From November 06, 2025 to December 31, 2025	From November 24, 2025 to December 31, 2025	From December 10, 2025 to December 31, 2025	From December 23, 2025 to December 31, 2025	Total	Half year ended December 31, 2024			Total
						NIFTMP - V	NIFTMP - VI	NIFTMP - III	

(Rupees in '000)

Pakistan Stock Exchange *

Listing fee	-	-	-	-	-	-	4	-	-	4
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Dalda foods limited - unit holder with more than 10% holding

Units issued / transferred in:

NIFTMP-IX: 119,095,702 units (2024: Nil units) /

NIFTMP - VIII: 100,039,277 units (2024: Nil units)

	-	1,000,393	1,191,025	-	-	2,191,418	-	-	-	-
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Lucky cement limited - unit holder with more than 10% holding

Units issued / transferred in: 100,000,000 units (2024: Nil units)

	-	1,000,000	-	-	-	1,000,000	-	-	-	-
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Lucky core industries limited - unit holder with more than 10% holding

Units issued / transferred in: 54,931,628 units (2024: Nil units)

	-	-	549,316	-	-	549,316	-	-	-	-
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Fatima fertilizer company limited - unit holder with more than 10% holding

Units issued / transferred in:

NIFTMP - IA 499,881,141 units (2024: Nil units) /

NIFTMP - X 1,088,527,018 units (2024: Nil units)

	-	-	-	10,885,270	5,000,000	-	-	-	-	-
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Artistic milliners pvt limited- unit holder with more than 10% holding

Units issued / transferred in: 50,365,937 units (2024: Nil units)

	-	-	503,659	-	-	503,659	-	-	-	-
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Gandhara automobiles limited - unit holder with more than 10% holding

Units issued / transferred in: 137,388,594 units (2024: Nil units)

	-	1,374,976	-	-	-	1,374,976	-	-	-	-
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(Un-audited)						(Audited)				
December 31, 2025						June 30, 2025				
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total

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

NBP Fund Management Limited - Management Company

Remuneration payable to the Management Company	-	124	282	744	23	1,173	440	-	-	-	440
Sindh Sales Tax on remuneration payable to the Management Company	-	18	42	112	3	175	-	-	-	-	-
Other payable	11	11	11	-	21	54	-	-	-	-	-
Payable against formation cost	100	-	100	100	-	300	-	-	-	-	-

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	-	171	197	353	62	783	85	-	-	-	85
Sindh Sales Tax payable on remuneration of Trustee	-	25	29	53	9	116	-	-	-	-	-

Employees of the Management Company

Units held: 99,662 units (June 30, 2025: Nil units)	-	-	-	-	999	999	-	-	-	-	-
---	---	---	---	---	-----	-----	---	---	---	---	---

Lucky core industries limited - unit holder with more than 10% holding

Units held: 54,931,628 units (June 30, 2025: Nil units)	-	-	555,260	-	-	555,260	-	-	-	-	-
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Lucky cement limited - unit holder with more than 10% holding

Units held: 100,000,000 units (June 30, 2025: Nil units)	-	1,016,270	-	-	-	1,016,270	-	-	-	-	-
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Dalda foods limited - unit holder with more than 10% holding

Units held: NIFTMMP -VIII : 100,039,277 units (June 30, 2025: Nil units)	-	-	-	-	-	-	-	-	-	-	-
NIFTMP - IX: 119,095,702 units (June 30, 2025: Nil units)	-	1,016,669	1,203,843	-	-	2,220,512	-	-	-	-	-

Gandhara automobiles limited - unit holder with more than 10% holding

Units held: 137,388,594 units (June 30, 2025: Nil units)	-	1,396,239	-	-	-	1,396,239	-	-	-	-	-
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Fatima fertilizer company limited - unit holder with more than 10% holding

Units held: NIFTMP IA : 499,811,141 units (June 30, 2025: Nil units)	-	-	-	-	-	-	-	-	-	-	-
NIFTMP - X : 1,088,527,018 units (June 30, 2025: Nil units)	-	-	-	10,950,582	5,011,908	15,962,490	-	-	-	-	-

Artistic milliners pvt limited- unit holder with more than 10% holding

Units held: 50,365,937 units (June 30, 2025: Nil units)	-	-	509,109	-	-	509,109	-	-	-	-	-
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15 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.

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).

The Fund held the following financial instruments measured at fair value:

(Un-audited)																		
December 31, 2025																		
NIFTMP - VII			NIFTMP - VIII			NIFTMP - IX			NIFTMP - X			NIFTMP - IA			Total			
At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	
(Rupees in '000)																		
ASSETS																		
Financial assets not measured at fair value																		
Certificate of musharakah	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000	-	-	-	-	6,000,000	6,000,000	
Term deposit receipts	-	-	-	3,550,000	3,550,000	-	-	-	-	4,900,000	4,900,000	-	5,000,000	5,000,000	-	13,450,000	13,450,000	
Bank balances	-	473	473	49,293	49,293	-	4,215,708	4,215,708	-	240,083	240,083	-	532,290	532,290	-	5,037,847	5,037,847	
Profit receivable	-	-	-	28,811	28,811	-	3,043	3,043	-	65,554	65,554	-	4,860	4,860	-	102,268	102,268	
Deposit and other receivable	-	-	-	31	31	-	-	-	-	-	-	-	-	-	-	31	31	
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	44	44	-	-	-	-	44	44	
-	473	473	-	3,628,135	3,628,135	-	4,218,751	4,218,751	-	11,205,681	11,205,681	-	5,537,150	5,537,150	-	24,590,190	24,590,190	
Financial liabilities not measured at fair value																		
Payable to NBP Fund Management Limited - Management Company	-	111	111	-	153	153	-	435	435	-	956	956	-	47	47	-	1,702	1,702
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	196	196	-	226	226	-	406	406	-	71	71	-	899	899
Accrued expenses and other liabilities	-	362	362	-	703	703	-	213	213	-	241	241	-	66	66	-	1,585	1,585
Net assets attributable to unitholders	-	-	-	3,626,850	3,626,850	-	4,217,609	4,217,609	-	11,203,597	11,203,597	-	5,536,881	5,536,881	-	24,584,937	24,584,937	
-	473	473	-	3,627,902	3,627,902	-	4,218,483	4,218,483	-	11,205,200	11,205,200	-	5,537,065	5,537,065	-	24,589,123	24,589,123	

(Audited)															
June 30, 2025															
NIFTMP - IV			NIFTMP - V			NIFTMP - VI			NIFTMP - III			Total			
At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total	
(Rupees in '000)															
ASSETS															
Financial assets not measured at fair value															
Bank balances	-	10,935	10,935	-	9	9	-	2,351	2,351	-	27	27	-	13,322	13,322
Profit receivable	-	-	-	-	6	6	-	-	-	-	-	-	-	6	6
Deposit and other receivable	-	-	-	-	3	3	-	10	10	-	50	50	-	63	63
	-	10,935	10,935	-	18	18	-	2,361	2,361	-	77	77	-	13,391	13,391
Financial liabilities not measured at fair value															
Payable to NBP Fund Management Limited - Management Company	-	440	440	-	-	-	-	-	-	-	-	-	-	440	440
Payable to Central Depository Company of Pakistan Limited - Trustee	-	85	85	-	-	-	-	-	-	-	-	-	-	85	85
Payable against redemption of units	-	10,181	10,181	-	-	-	-	2,291	2,291	-	-	-	-	12,472	12,472
Accrued expenses and other liabilities	-	33	33	-	12	12	-	70	70	-	76	76	-	191	191
	-	10,739	10,739	-	12	12	-	2,361	2,361	-	76	76	-	13,188	13,188

16 GENERAL

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

17 CORRESPONDING FIGURES

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 17 February, 2026

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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