

NBP MUSTAHKAM FUND - II

HALF YEARLY REPORT
DECEMBER 31, 2025

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. 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

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Mustahkam Fund - II (NFTMP-XIII, NFTMP-XIX, NFTMP-XIA, NFTMP-XIIA, NFTMP-XIVA, NFTMP-XVA, NFTMP-XVIA, NFTMP-XVIIA and NFTMP-XVIII)** for the half year ended December 31, 2025

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. SBP conducted thirteen auctions, cumulatively targeting around PKR 8.2 trillion across various T-Bill maturities, while accepted bids totaled approximately PKR 9.3 trillion. Cut-off yields ranged between 10.48% and 11.35% across 1-month, 3-month, 6-month, and 12-month tenors, reflecting stable short-term borrowing costs. Secondary market yields declined by roughly 0.9%, 0.6%, 0.5%, and 0.5% for the respective tenors. Taken together, these developments highlight SBP's proactive liquidity management, characterized by balanced participation across conventional instruments, moderate yields, and strong investor appetite across both short- and long-term tenors. This reinforces stakeholder confidence in Pakistan's debt market and supports the broader narrative of cautious but steady economic progress.

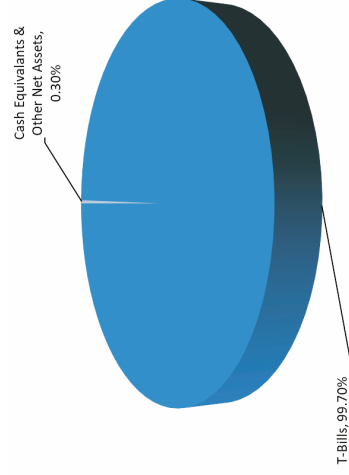
NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XIII (NFTMP-XIII)

Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIII was Rs. 8,567 million on December 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception date October 06, 2025 to Rs. 10.2898 on December 31, 2025 thus posting a return of 12.3% p.a. as compared to the benchmark return of 11.2% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-XIII invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 246.047 million during the period. After deducting total expenses of Rs. 5.134 million, the net income is Rs. 240.913 million. The asset allocation of NFTMP XIII as on December 31, 2025 is as follows:

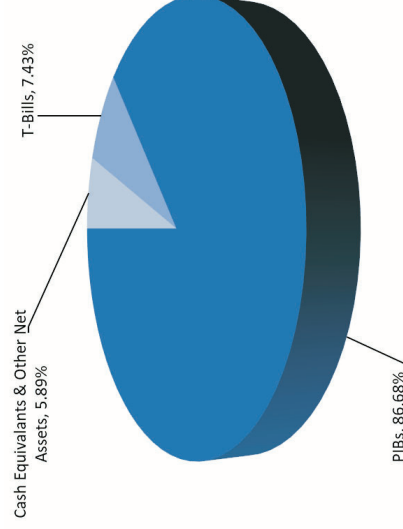


NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XIX (NFTMP-XIX)

Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIX has increased from Rs. 4,539 million to Rs. 4,786 million during the period, a growth of 5%. The unit price of the Fund has increased from Rs. 10.0243 on June 30, 2025 to Rs. 10.5702 on December 31, 2025 thus posting a return of 10.8% p.a. as compared to the benchmark return of 13.2% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 256.747 million during the period. After deducting total expenses of Rs. 9.549 million, the net income is Rs. 247.198 million. The asset allocation of NFTMP XIX as on December 31, 2025 is as follows:



NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XIA (NFTMP-XIA)

Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIA was Rs. 20,612 million on June 30, 2025, and matured on September 04, 2025. The unit price of the Fund has increased from (Ex NAV) Rs. 9.8118 on June 30, 2025 to Rs. 10.0029 on September 04, 2025 thus posting a return of 10.8% p.a. as compared to the benchmark return of 10.9% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-XIA invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 411.046 million during the period. After deducting total expenses of Rs. 10.404 million, the net income is Rs. 400.642 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 1.908% of the opening ex-NAV (1.908% of the par value) for the period ended December 31, 2025.

NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XIIA (NFTMP-XIIA)

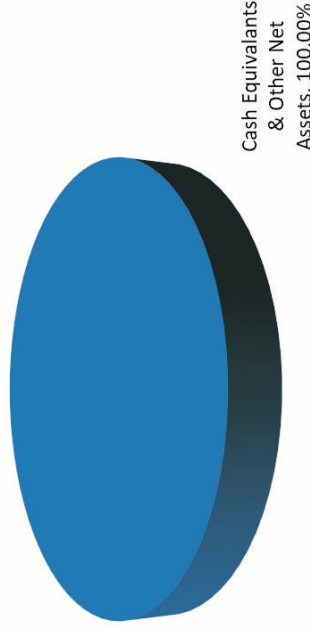
Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIIA was Rs. 12,703 million as at December 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception date December 03, 2025 to Rs. 10.0795 on December 31, 2025 thus posting a return of 10.4% p.a. as compared to the benchmark return of 11.0% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NBP MUSTAHKAM FUND - II

NFTMP-XIIA invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 95.242 million during the period. After deducting total expenses of Rs. 2.592 million, the net income is Rs. 92.650 million. The asset allocation of NFTMP XIIA as on December 31, 2025 is as follows:



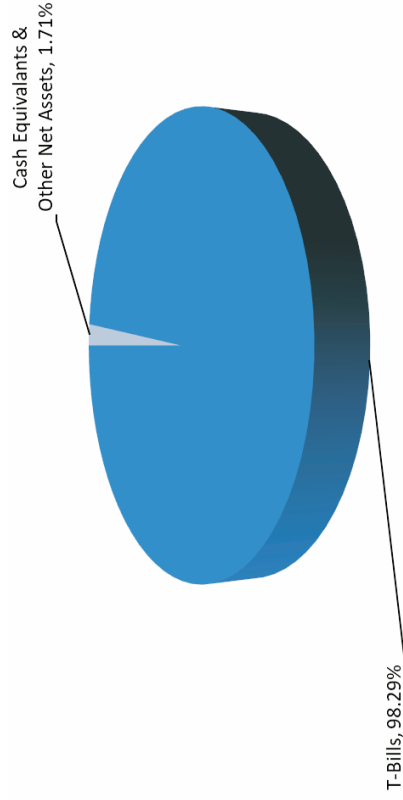
NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XIVA (NFTMP-XIVA)

Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XIVA was Rs. 2,802 million as at December 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception date November 06, 2025 to Rs. 10.1656 on December 31, 2025 thus posting a return of 11.0% p.a. as compared to the benchmark return of 11.0% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-XIVA invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 44.478 million during the period. After deducting total expenses of Rs. 0.989 million, the net income is Rs. 43.489 million. The asset allocation of NFTMP XIVA as on December 31, 2025 is as follows:



NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XVA (NFTMP-XVA)

Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVA was Rs. 8,510 million as at June 30, 2025, and matured on December 11, 2025. The unit price of the Fund has increased from (Ex NAV) Rs. 9.5494 on June 30, 2025 to Rs. 10.0053 on December 11, 2025 thus posting a return of 10.6% p.a. as compared to the benchmark return of 11.0% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NBP MUSTAHKAM FUND - II



NFTMP-XVA invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 409.431 million during the period. After deducting total expenses of Rs. 12.405 million, the net income is Rs. 397.026 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 4.746% of the opening ex-NAV (4.746% of the par value) for the period ended December 31, 2025.

NFTMP-XVA invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 409.431 million during the period. After deducting total expenses of Rs. 12.405 million, the net income is Rs. 397.026 million. The asset allocation of NFTMP XVA as on December 31, 2025 is as follows:

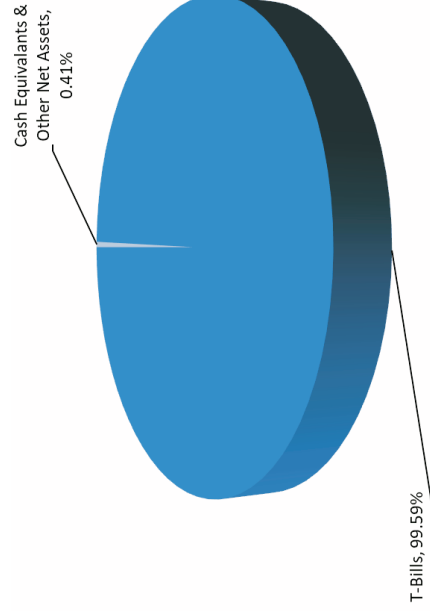
NBP MUSTAHKAM FUND -II - NBP FIXED TERM MUNAFA PLAN - XVIA (NFTMP-XVIA)

Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVIA was Rs. 5,880 million as at December 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception date November 27, 2025 to Rs. 10.1105 on December 31, 2025 thus posting a return of 11.9% p.a. as compared to the benchmark return of 10.9% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-XVIA invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 65.189 million during the period. After deducting total expenses of Rs. 1.097 million, the net income is Rs. 64.092 million. The asset allocation of NFTMP XVIA as on December 31, 2025 is as follows:



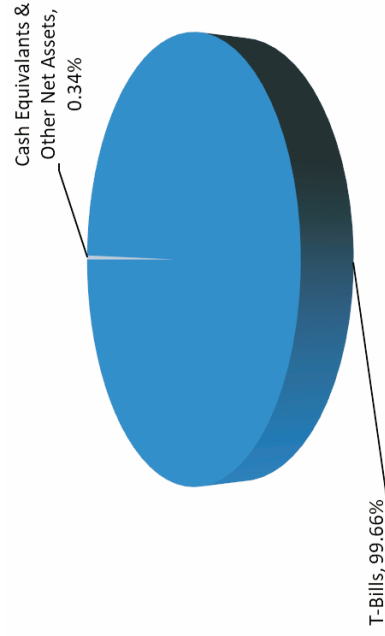
NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XVIIIA (NFTMP-XVIIIA)

Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVIIIA was Rs. 8,348 million as at December 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception date December 10, 2025 to Rs. 10.0676 on December 31, 2025 thus posting a return of 11.7% p.a. as compared to the benchmark return of 10.9% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-XVIIIA invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 57.300 million during the period. After deducting total expenses of Rs. 1.235 million, the net income is Rs. 56.065 million. The asset allocation of NFTMP XVIIIA as on December 31, 2025 is as follows:



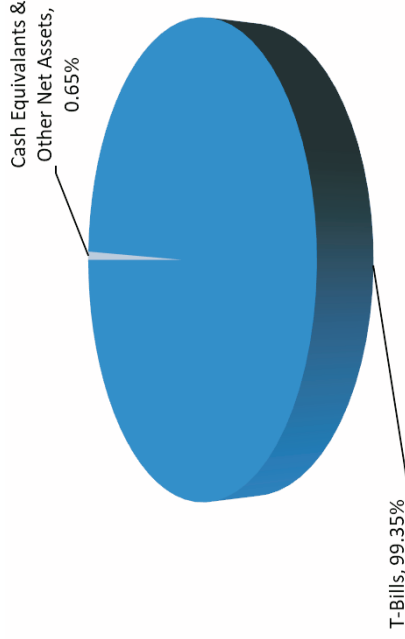
NBP MUSTAHKAM FUND - II - NBP FIXED TERM MUNAFA PLAN - XVIIIIA (NFTMP-XVIIIIA)

Fund's Performance

The size of NBP Mustahkam Fund - II - NBP Fixed Term Munafa Plan - XVIIIIA was Rs. 4,518 million as at December 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception date October 21, 2025 to Rs. 10.2152 on December 31, 2025 thus posting a return of 11.1% p.a. as compared to the benchmark return of 11.0% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-XVIIIIA invests primarily in T-Bill. Exposure of the Fund to credit, liquidity and interest rate risk is low due to investment in Government Securities of maturity of up to one year.

The Fund has earned a total income of Rs. 96.709 million during the period. After deducting total expenses of Rs. 1.758 million, the net income is Rs. 94.951 million. The asset allocation of NFTMP XVIIIIA as on December 31, 2025 is as follows:



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **February 17, 2026**

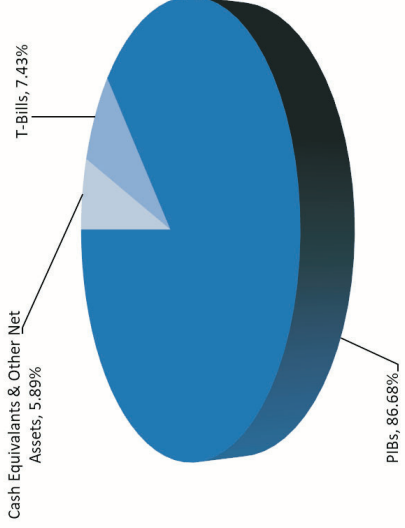
Place: Karachi.

NBP مستحکم فنڈ - **NBP-II** (NFTMP-XIX) کا سائز منافع پلان

فونڈ کی کارکردگی

31 دسمبر 2025 کو **NBP** مستحکم فنڈ - **NBP-II** کا سائز منافع پلان **XIX** کا سائز 4,539 ملین روپے سے بڑھ کر 4,786 ملین روپے ہو گیا، یعنی 5% کا اضافہ ہوا ہے۔ زبرد جاہدہدت کے دوران، فنڈ کے پوزٹ کی قیمت 30 جون 2025 کو 10.0243 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.5702 روپے ہو گئی ہے، لہذا اسی مدت کے لئے 13.2% سالانہ کے شئکارک ریٹرن کے مقابلے 10.8% کارپینٹن ظاہر کیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

فونڈ کو موجودہ مدت کے دوران 256.747 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 9.549 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 247.198 ملین روپے ہے۔ 31 دسمبر 2025 کو **NFTMP-XIX** کی ایبٹ ایلویشن حسب ذیل ہے:



NBP مستحکم فنڈ - **NBP-II** کا سائز منافع پلان - **XIX** (NFTMP-XIX)

فونڈ کی کارکردگی

30 جون 2025 کو **NBP** مستحکم فنڈ - **NBP-II** کا سائز منافع پلان **XIX** کا سائز 20,612 ملین روپے تھا اور 04 ستمبر 2025 کو منجھو ہو گیا۔ زبرد جاہدہدت کے دوران، فنڈ کے پوزٹ کی قیمت 30 جون 2025 کو 9.8118 روپے سے بڑھ کر 04 ستمبر 2025 کو 10.0029 روپے ہو گئی ہے، لہذا اسی مدت کے لئے 10.9% سالانہ کے شئکارک ریٹرن کے مقابلے 10.8% کارپینٹن ظاہر کیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-XVI بنیادی طور پر ملی مل سرمایہ کاری کرتی ہے۔ فنڈ کا کارپٹ، بلیک، بیٹی اور شرح سود رسک میں ایکسپوزر ایک سال تک کی منجھوٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فونڈ کو موجودہ مدت کے دوران 411.046 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 10.404 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 400.642 ملین روپے ہے۔ چونکہ پلان زبرد جاہدہدت کے دوران منجھو ہو گیا لہذا 31 دسمبر 2025 کو ایلویشن اور پینالٹس شدہ اوسط کارپٹ ریٹنگ برقرار نہیں رکھی گئی ہے۔

آمدنی کی تقسیم

منجھٹ فیس کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2025 کو نومبر نے مالی ششماہی کے لئے اوپننگ ex-NAV کا 1.908% (بنیادی قدر کا 1.908%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP مستحکم فنڈ - **NBP-II** کا سائز منافع پلان - **XIX** (NFTMP-XIX)

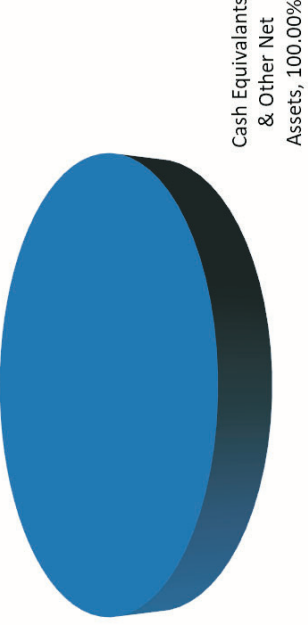
فونڈ کی کارکردگی

31 دسمبر 2025 کو **NBP** مستحکم فنڈ - **NBP-II** کا سائز منافع پلان **XIX** کا سائز 12,703 ملین روپے تھا۔ زبرد جاہدہدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز نومبر 03 دسمبر 2025 کو 10,000 روپے سے بڑھ کر 31 دسمبر 2025 کو 10,0795 روپے ہو گئی ہے، لہذا اسی مدت کے لئے 11.0% سالانہ کے شئکارک ریٹرن کے مقابلے 10.4% کارپینٹن ظاہر کیا ہے۔ یہ کارکردگی منجھٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-XIIA بنیادی طور پر ٹی مل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ بیکویٹیٹی اور شرح سود رسک میں ایکسپوزا ایک سال تک کی میچورٹی کی گورننسٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 95.242 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 2.592 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 92.650 ملین روپے ہے۔

31 دسمبر 2025 کو NFTMP-XIIA کی ایسٹ ایلکیشن حسب ذیل ہے:



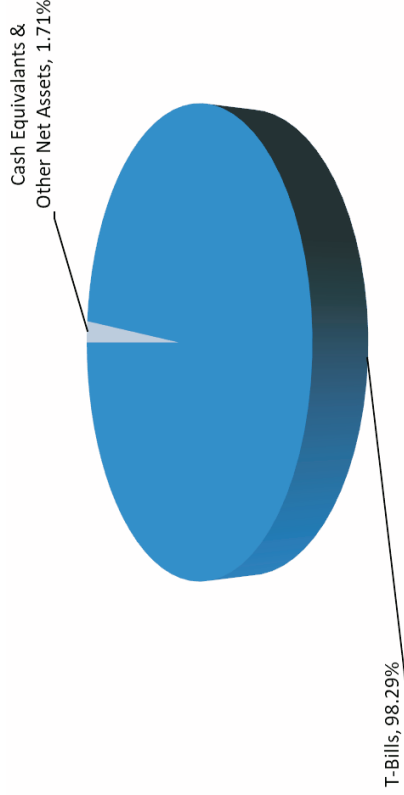
NBP مستحکم فنڈ-II- (NFTMP-XIVA) XIVA فنڈ کا کریڈٹ

31 دسمبر 2025 کو **NBP مستحکم فنڈ-II- (NFTMP-XIVA) XIVA** کا سائز 2,802 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پوز کے قیمت اپنے آغاز مورخہ 06 نومبر 2025 کو 10,000 روپے سے بڑھ کر 31 دسمبر 2025 کو 10,1656 روپے ہو گئی ہے، لہذا اسی مدت کے لئے 11.0% سالانہ کے نیچا ماک ریٹرن کے مقابلے میں 11.0% ریٹرن ظاہر کیا ہے۔ یہ کارکردگی بیچنسٹ فنڈس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-XIVA بنیادی طور پر ٹی مل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکلڈ پٹی اور شرح سود رسک میں ایکسپوزا ایک سال تک کی میچورٹی کی گورننسٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 44.478 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.989 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 43.489 ملین روپے ہے۔

31 دسمبر 2025 کو NFTMP-XIVA کی ایسٹ ایلکیشن حسب ذیل ہے:



NBP مستحکم فنڈ-II- (NFTMP-XVA) XVA فنڈ کا کریڈٹ

30 جون 2025 کو **NBP مستحکم فنڈ-II- (NFTMP-XVA) XVA** کا سائز 8,510 ملین روپے تھا اور 11 دسمبر 2025 کو یکپوز ہو گیا۔ زیر جائزہ مدت کے دوران، فنڈ کے پوز کی قیمت 30 جون 2025 کو 9,5494 روپے سے بڑھ کر 11 دسمبر 2025 کو 10,0053 روپے ہو گئی ہے، لہذا اسی مدت کے لئے 11.0% سالانہ کے نیچا ماک ریٹرن کے مقابلے میں 10.6% ریٹرن ظاہر کیا ہے۔ یہ کارکردگی بیچنسٹ فنڈس اور دیگر تمام اخراجات کے بعد خالص ہے۔

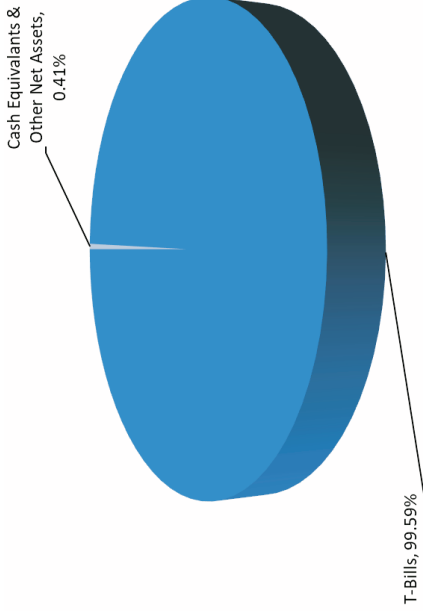
NFTMP-XVIA بنیادی طور پر ٹی مل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوزیچن ایک سال تک کی پھیلائی گئی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔ فنڈ کو موجودہ مدت کے دوران 409.431 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 12.405 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 397.026 ملین روپے ہے۔ چنگ پلان زیر جائزہ مدت کے دوران پھیلاؤ ہو گیا ہے۔ 31 دسمبر 2025 کو ایکسٹنشن اور پیسٹ شہدادہ اور وسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے۔

آمدنی کی تقسیم
مجموعت کھیتی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لئے ایکسٹنشن NAV کا 4.746% (بنیادی قدر کا 4.746%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP مستحکم فنڈ-II- گلسڈ ٹرم منافع پلان (XVIA) NFTMP-XVIA)
فنڈ کی کارکردگی
31 دسمبر 2025 کو NBP مستحکم فنڈ-II کا ساٹھ ماہہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز مورخہ 27 نومبر 2025 کو 10.0000 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.1105 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 10.9% سالانہ کے خٹا مارک ریٹرن کے مقابلے میں 11.9% کارپنڈن گاہر کیا ہے۔ یہ کارکردگی مجموعت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-XVIA بنیادی طور پر ٹی مل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوزیچن ایک سال تک کی پھیلائی گئی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 65.189 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.097 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 64.092 ملین روپے ہے۔
31 دسمبر 2025 کو NFTMP-XVIA کی ایسٹ ایلکیشن حسب ذیل ہے:

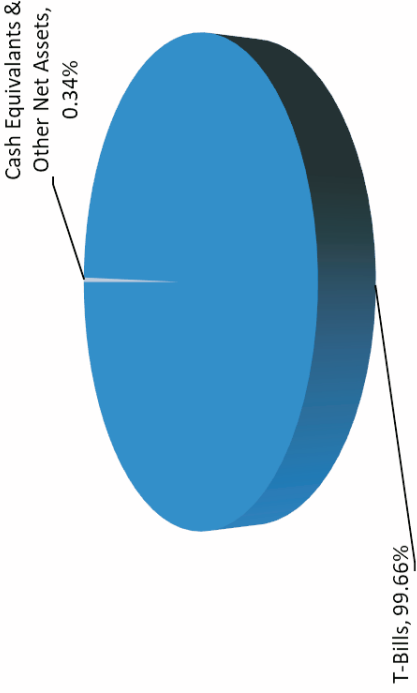


NBP مستحکم فنڈ-II- گلسڈ ٹرم منافع پلان (XVIA) NFTMP-XVIA)
فنڈ کی کارکردگی
31 دسمبر 2025 کو NBP مستحکم فنڈ-II کا ساٹھ ماہہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز مورخہ 10 دسمبر 2025 کو 10.0000 روپے سے بڑھ کر 31 دسمبر 2025 کو 10.0676 روپے ہو چکی ہے، لہذا اسی مدت کے لئے 10.9% سالانہ کے خٹا مارک ریٹرن کے مقابلے میں 11.7% کارپنڈن گاہر کیا ہے۔ یہ کارکردگی مجموعت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-XVIA بنیادی طور پر ٹی مل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوزیچن ایک سال تک کی پھیلائی گئی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 57.300 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.235 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 56.065 ملین روپے ہے۔

31 دسمبر 2025 کو NFTMP-XVIIIA کی ایسٹ ایلوکیشن حسب ذیل ہے:

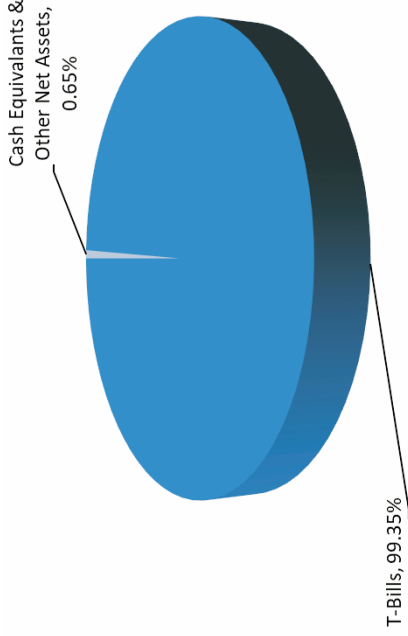


NBP مستحکم فنڈ-II- NBP-II (NFTMP-XVIIIA) کا ساٹھواں منافع پلان - **فنڈ کی کارکردگی**

31 دسمبر 2025 کو **NBP** مستحکم فنڈ-II - **NBP-II** کا ساٹھواں منافع پلان **XVIIIA** کا ساٹھواں منافع پلان 4,518 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پوزٹ کی قیمت اپنے آغاز نومبر 21 اکتوبر 2025 کو 10,000 روپے سے بڑھ کر 31 دسمبر 2025 کو 10,2152 روپے ہو چکی ہے، انہذا اسی مدت کے لئے 11.0% سالانہ کے پیچھا رک رہنرن کے مقابلے 11.1% کا رہنرن ظاہر کیا ہے۔ یہ کارکردگی معیشت میں اور دیگر تمام اخراجات کے بعد خاص ہے۔

NFTMP-XVIIIA بنیادی طور پر ٹی بی میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیویڈیٹی اور شرح سود رسک میں ایک پیڑھا ایک سال تک کی پیچھوٹی کی گورنمنٹ بیلوٹریز میں سرمایہ کاری کی وجہ سے کم ہے۔

31 دسمبر 2025 کو **NFTMP-XVIIIA** کی ایسٹ ایلوکیشن حسب ذیل ہے: **فنڈ کو موجودہ مدت کے دوران 97.709 ملین روپے کی مجموعی آمدنی ہوئی ہے۔** 1,758 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خاص آمدنی 95.951 ملین روپے ہے۔



NBP MUSTAHKAM FUND - II



اظہار تکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیچت کمپنی پر اعتماد اور اعتبار کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ اینچینج 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 آرٹسٹس کی طرف سے سخت محنت لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ کرانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ 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 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 Mustahkam Fund - II** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statements of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

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

A.F. Ferguson & Co.
Chartered Accountants
Engagement Partner: **Noman Abbas Sheikh**
Dated: February 27, 2026
Karachi
UDIN: RR202510061Tt8xUgy9f

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

		December 31, 2025 (Un-audited)									
		NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIAA	NFTMP-XVIII	Total
ASSETS											
Bank balances	4	25,629	39,499	1,488	12,707,879	5,580	184	24,301	27,982	29,551	12,862,093
Investments	5	8,543,440	4,503,420	-	-	2,755,000	-	5,856,472	8,320,920	4,488,901	34,468,153
Profit receivable	3	-	244,993	709	-	42,357	-	1	-	9	288,072
Receivable against conversion of units		-	-	-	5	-	-	-	-	-	5
Prepayments and other receivables	16	-	-	-	-	-	2,265	-	-	-	2,281
Total assets		8,569,088	4,787,912	2,197	12,707,884	2,802,937	2,449	5,880,774	8,348,902	4,518,461	47,620,604
LIABILITIES											
Payable to NBP Fund Management Limited - the Management Company	6	842	1,033	2,062	1,296	191	11	155	495	176	6,261
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	457	255	-	569	150	-	314	303	242	2,290
Payable to the Securities and Exchange Commission of Pakistan	8	542	303	-	675	178	-	373	359	286	2,716
Payable against redemption of units		-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	9	97	364	135	2,228	164	2,438	197	90	154	5,867
Total liabilities		1,938	1,955	2,197	4,768	683	2,449	1,039	1,247	858	17,134
NET ASSETS		8,567,150	4,785,957	-	12,703,116	2,802,254	-	5,879,735	8,347,655	4,517,603	47,603,470
UNIT HOLDERS' FUND (as per statement attached)		8,567,150	4,785,957	-	12,703,116	2,802,254	-	5,879,735	8,347,655	4,517,603	47,603,470
CONTINGENCIES AND COMMITMENTS											
		----- (Number of units) -----									
NUMBER OF UNITS IN ISSUE		832,588,214	452,776,594	-	1,260,293,733	275,659,215	-	581,549,150	829,157,717	442,243,108	
		----- (Rupees) -----									
NET ASSET VALUE PER UNIT		10.2898	10.5702	-	10.0795	10.1656	-	10.1105	10.0676	10.2152	

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 ASSETS AND LIABILITIES AS AT JUNE 30, 2025

		June 30, 2025 (Audited)											
		NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total
ASSETS		(Rupees in '000)											
Bank balances	4	675	391	156	189	469,415	178	189	22,433	358	507,744	271,393	1,273,121
Investments	5	-	-	-	-	-	-	-	4,388,936	-	20,103,674	8,105,107	32,597,717
Profit receivable		-	39	105	-	190	37	56	242,913	7	2,299	428	246,074
Receivable against conversion of units		-	-	-	-	-	-	-	-	-	26,704	436,676	463,380
Total assets		675	430	261	189	469,605	215	245	4,654,282	365	20,640,421	8,813,604	34,580,292
LIABILITIES													
Payable to NBP Fund Management Limited - the Management Company	6	213	213	212	71	10	-	138	966	181	1,735	213	3,952
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	-	-	-	-	25	-	-	239	-	677	74	1,015
Payable to the Securities and Exchange Commission of Pakistan	8	-	-	-	-	29	-	-	283	-	803	88	1,203
Payable against redemption of units		-	-	-	-	447,648	-	-	-	-	-	300,221	747,869
Accrued expenses and other liabilities	9	462	217	49	118	21,893	215	107	114,035	184	24,952	3,303	165,535
Total liabilities		675	430	261	189	469,605	215	245	115,523	365	28,167	303,899	919,574
NET ASSETS		-	-	-	-	-	-	-	4,538,759	-	20,612,254	8,509,705	33,660,718
UNIT HOLDERS' FUND (as per statement attached)		-	-	-	-	-	-	-	4,538,759	-	20,612,254	8,509,705	33,660,718
CONTINGENCIES AND COMMITMENTS	11												
		(Number of units)											
NUMBER OF UNITS IN ISSUE		-	-	-	-	-	-	-	452,776,594	-	2,061,220,312	850,750,744	
		(Rupees)											
NET ASSET VALUE PER UNIT		-	-	-	-	-	-	-	10.0243	-	10.0000	10.0026	

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 AND QUARTER ENDED DECEMBER 31, 2025

	Period from October 06, 2025 to December 31, 2025	Half year ended December 31, 2025	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025	Total	Period from October 06, 2025 to December 31, 2025	Quarter ended December 31, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from October 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025	Total
	NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIlIA		NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIlIA	
(Rupees in '000)																			
INCOME																			
Income on government securities	217,659	243,824	396,335	-	-	399,788	59,200	51,561	93,826	1,462,193	217,659	122,624	-	-	175,578	59,200	51,561	93,826	720,448
Profit on savings accounts with banks	903	3,305	14,711	95,242	44,478	7,434	2,012	136	1,088	169,309	903	1,114	95,242	44,478	1,188	2,012	136	1,088	146,161
Other income	-	-	-	-	-	2,404	-	-	-	2,404	-	-	-	-	2,404	-	-	-	2,404
Net realised loss on sale of investments	-	-	-	-	-	(195)	-	-	-	(195)	-	-	-	-	(195)	-	-	-	(195)
Net unrealised appreciation on re-measurement of investments classified as "financial assets at fair value through profit or loss"	27,485	9,618	-	-	-	-	3,977	5,603	1,795	48,478	27,485	15,927	-	-	6,843	3,977	5,603	1,795	61,630
	27,485	9,618	-	-	-	(195)	3,977	5,603	1,795	48,283	27,485	15,927	-	-	6,648	3,977	5,603	1,795	61,435
Total income	246,047	256,747	411,046	95,242	44,478	409,431	65,189	57,300	96,709	1,682,189	246,047	139,665	95,242	44,478	185,818	65,189	57,300	96,709	930,448
EXPENSES																			
Remuneration of NBP Fund Management Limited - the Management Company	2,000	5,163	4,244	1,080	267	5,769	109	399	347	19,378	2,000	2,613	1,080	267	2,511	109	399	347	9,326
Sindh sales tax on remuneration of the Management Company	300	774	637	162	40	865	16	60	52	2,906	300	392	162	40	377	16	60	52	1,399
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	1,091	1,291	2,067	495	220	2,115	299	263	477	8,318	1,091	654	495	220	920	299	263	477	4,419
Sindh sales tax on remuneration of the Trustee	164	194	310	74	33	317	45	39	72	1,248	164	98	74	33	138	45	39	72	663
Fee to the Securities and Exchange Commission of Pakistan	1,487	1,760	2,818	675	301	2,885	408	359	651	11,344	1,487	891	675	301	1,256	408	359	651	6,028
Auditors' remuneration	71	279	304	49	85	379	99	62	117	1,445	71	209	49	85	296	99	62	117	988
Settlement and bank charges	4	25	21	14	13	29	48	16	3	173	4	11	14	13	9	48	16	3	118
Listing fee	5	4	-	-	-	19	-	-	21	49	5	4	-	-	19	-	-	21	49
Legal and professional charges	12	58	3	9	30	19	32	12	18	193	12	45	9	30	8	32	12	18	166
Amortisation of preliminary expenses and floatation cost	-	-	-	34	-	-	41	25	-	100	-	-	34	-	-	41	25	-	100
Securities transaction cost	-	1	-	-	-	8	-	-	-	9	-	1	-	-	-	-	-	-	1
Total expenses	5,134	9,549	10,404	2,592	989	12,405	1,097	1,235	1,758	45,163	5,134	4,918	2,592	989	5,534	1,097	1,235	1,758	23,257
Net income for the period before taxation	240,913	247,198	400,642	92,650	43,489	397,026	64,092	56,065	94,951	1,637,026	240,913	134,747	92,650	43,489	180,284	64,092	56,065	94,951	907,191
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	240,913	247,198	400,642	92,650	43,489	397,026	64,092	56,065	94,951	1,637,026	240,913	134,747	92,650	43,489	180,284	64,092	56,065	94,951	907,191
Allocation of net income for the period																			
Net income for the period after taxation	240,913	247,198	400,642	92,650	43,489	397,026	64,092	56,065	94,951	1,637,026									
Income already paid on units redeemed	-	-	(6,130)	(7,533)	-	(396,422)	-	-	-	-									
	240,913	247,198	394,512	85,117	43,489	604	64,092	56,065	94,951	1,637,026									
Accounting income available for distribution:																			
- Relating to capital gains	27,485	9,618	-	-	-	-	3,977	5,603	1,795	48,283									
- Excluding capital gains	213,428	237,580	394,512	85,117	43,489	604	60,115	50,462	93,156	1,588,743									
	240,913	247,198	394,512	85,117	43,489	604	64,092	56,065	94,951	1,637,026									

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 AND QUARTER ENDED DECEMBER 31, 2024

Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 01, 2024 to October 17, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Period from October 01, 2024 to October 17, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	

Note

(Rupees in '000)

INCOME

Income on government securities	123,165	355,704	46,448	92,234	89,283	71,929	61,944	110,645	181,531	1,132,883	61,016	177,308	26,368	13,662	50,277	45,616	61,944	110,645	181,531	728,367
Profit on savings accounts with banks	253	288	93	781	552	158	803	-	7,807	10,735	75	61	42	511	269	79	803	-	7,807	9,647
Other income	-	-	-	-	-	-	-	-	8,828	8,828	-	-	-	-	-	-	-	-	8,828	8,828
Net realised gain / (loss) on sale of investments	241	633	33	(4)	132	61	1	24	1,499	2,620	241	633	33	(4)	132	61	1	24	1,499	2,620
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	22,380	72,318	14,315	-	1,230	20,217	935	55,218	8,472	195,085	(4,077)	(9,293)	119	(1,237)	(8,411)	396	935	55,218	8,472	42,122
	22,621	72,951	14,348	(4)	1,362	20,278	936	55,242	9,971	197,705	(3,836)	(8,660)	152	(1,241)	(8,279)	457	936	55,242	9,971	44,742
Total income	146,039	428,943	60,889	93,011	91,197	92,365	63,683	165,887	208,137	1,350,151	57,255	168,709	26,562	12,932	42,267	46,152	63,683	165,887	208,137	791,584

EXPENSES

Remuneration of NBP Fund Management Limited -

the Management Company	6.1	4,503	12,722	2,514	41	4,610	3,667	1,691	1,926	2,166	33,840	2,303	6,539	1,461	41	2,648	2,365	1,691	1,926	2,166	21,140
Sindh sales tax on remuneration of the Management Company	6.2	675	1,908	377	6	692	550	254	289	325	5,076	345	981	219	6	398	355	254	289	325	3,172
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	7.1	370	1,076	147	262	264	232	221	484	745	3,801	189	553	85	41	152	150	221	484	745	2,620
Sindh sales tax on remuneration of the Trustee	7.2	55	161	22	39	40	35	33	73	112	570	28	83	13	6	23	23	33	73	112	394
Fee to the Securities and Exchange Commission of Pakistan Auditors' remuneration	8.1	505	1,468	201	357	360	316	302	660	1,015	5,184	259	755	117	56	207	204	302	660	1,015	3,575
Settlement and bank charges		701	178	138	336	133	119	109	50	47	1,811	350	102	80	52	75	75	109	50	47	940
Listing fee		92	92	33	11	33	30	26	10	32	359	46	45	19	-	19	9	26	10	32	206
Legal and professional charges		-	-	2	11	2	2	2	1	1	21	-	-	1	2	1	-	2	1	1	8
Amortisation of preliminary expenses and floatation cost		42	5	22	33	27	24	35	10	9	207	21	2	10	5	15	15	35	10	9	122
Securities transaction cost		85	84	-	104	-	-	-	-	-	273	43	42	-	16	-	-	-	-	-	101
Printing charges		-	-	-	11	25	-	-	-	-	36	-	-	-	-	-	-	-	-	-	-
		28	25	22	11	22	20	17	10	9	164	14	12	12	2	12	13	17	10	9	101
Total expenses		7,056	17,719	3,478	1,222	6,208	4,995	2,690	3,513	4,461	51,342	3,598	9,114	2,017	227	3,550	3,209	2,690	3,513	4,461	32,379
Net income for the period before taxation		138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809	53,657	159,595	24,545	12,705	38,717	42,943	60,993	162,374	203,676	759,205
Taxation	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809	53,657	159,595	24,545	12,705	38,717	42,943	60,993	162,374	203,676	759,205
Allocation of net income for the period																					
Net income for the period after taxation		138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809	(1,039)	(1,507)	-	(29,048)	(595)	(126)	-	(136,318)	(168,633)	
Income already paid on units redeemed		137,944	409,717	57,411	62,741	84,394	87,244	60,993	162,374	67,358	1,130,176										
Accounting income available for distribution:																					
- Relating to capital gains		22,621	72,951	14,348	-	1,362	20,278	936	55,242	9,971	197,709										
- Excluding capital gains		115,323	336,766	43,063	62,741	83,032	66,966	60,057	107,132	57,387	932,467										
		137,944	409,717	57,411	62,741	84,394	87,244	60,993	162,374	67,358	1,130,176										

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 AND QUARTER ENDED DECEMBER 31, 2025

Period from October 06, 2025 to December 31, 2025	Half year ended December 31, 2025	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025	Total	Period from October 06, 2025 to December 31, 2025	Quarter ended December 31, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from October 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025	Total	
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIA	NFTMP-XVIA		NFTMP-XIII	NFTMP-XIX	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIA	NFTMP-XVIA		
(Rupees in '000)										(Rupees in '000)									
Net income for the period after taxation	240,913	247,198	400,642	92,650	43,489	397,026	64,092	56,065	94,951	1,637,026	240,913	134,747	92,650	43,489	180,284	64,092	56,065	94,951	907,191
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	240,913	247,198	400,642	92,650	43,489	397,026	64,092	56,065	94,951	1,637,026	240,913	134,747	92,650	43,489	180,284	64,092	56,065	94,951	907,191

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 AND QUARTER ENDED DECEMBER 31, 2024

Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 01, 2024 to October 17, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Period from October 01, 2024 to October 17, 2024	Quarter ended December 31, 2024	Quarter ended December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total	
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX		
(Rupees in '000)										(Rupees in '000)										
Net income for the period after taxation	138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809	53,657	159,595	24,545	12,705	38,717	42,943	60,993	162,374	203,676	759,205
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809	53,657	159,595	24,545	12,705	38,717	42,943	60,993	162,374	203,676	759,205

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

	Period from October 06, 2025 to December 31, 2025			Half year ended December 31, 2025			Period from July 01, 2025 to September 04, 2025			Period from December 03, 2025 to December 31, 2025			Period from November 06, 2025 to December 31, 2025			Period from July 01, 2025 to December 11, 2025			Period from November 27, 2025 to December 31, 2025			Period from December 10, 2025 to December 31, 2025			Period from October 21, 2025 to December 31, 2025				
	NFTMP-XIII			NFTMP-XIX			NFTMP-XIA			NFTMP-XIA			NFTMP-XVA			NFTMP-XVA			NFTMP-XVIA			NFTMP-XVIA			NFTMP-XVIA				
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)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)					
Net assets at the beginning of the period (Audited)																													
-	-	-	4,528,257	10,503	4,538,759	20,612,203	51	20,612,254	-	-	-	-	-	-	8,507,509	2,196	8,509,705	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units:																													
NFTMP-XIII: 832,588,214; NFTMP-XIA: 28,012,489;																													
NFTMP-XIA: 1,399,540,408; NFTMP-XVA: 29,126;																													
NFTMP-XVA: 275,659,215; NFTMP-XVIA:																													
581,549,150; NFTMP- XVIA: 829,157,717;																													
NFTMP-XVIA: 442,243,108																													
- Capital value (at net asset value per unit at the beginning of the period or at par value)																													
8,325,982	-	8,325,982	-	-	-	280,125	-	280,125	13,995,404	-	13,995,404	2,756,592	-	2,756,592	291	-	291	5,815,492	-	5,815,492	8,291,577	-	8,291,577	4,422,431	-	4,422,431	-	-	4,422,431
- Element of income																													
355	-	355	-	-	-	55	-	55	15,062	-	15,062	2,173	-	2,173	-	-	-	151	-	151	13	-	13	221	-	221	-	-	221
Total proceeds on issuance of units																													
8,326,237	-	8,326,237	-	-	-	280,180	-	280,180	14,010,466	-	14,010,466	2,758,765	-	2,758,765	291	-	291	5,815,643	-	5,815,643	8,291,590	-	8,291,590	4,422,652	-	4,422,652	-	-	4,422,652
Redemption of units:																													
NFTMP-XIA: 2,089,232,801; NFTMP-XVIA:																													
139,246,675; NFTMP-XVA: 850,779,870																													
- Capital value (at net asset value per unit at the beginning of the period or at par value)																													
-	-	-	-	-	-	(20,892,328)	-	(20,892,328)	(1,392,467)	-	(1,392,467)	-	-	-	(8,510,211)	-	(8,510,211)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of loss																													
-	-	-	-	-	-	(6,130)	-	(6,130)	(7,533)	-	(7,533)	-	-	-	(290)	-	(290)	(396,422)	-	(396,422)	-	-	-	-	-	-	-	-	-
Total payments on redemption of units																													
-	-	-	-	-	-	(20,892,328)	(6,130)	(20,898,458)	(1,392,467)	(7,533)	(1,400,000)	-	-	-	(8,510,211)	(396,422)	(8,906,633)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period																													
-	240,913	240,913	-	247,198	247,198	400,642	400,642	801,284	92,650	92,650	43,489	43,489	397,026	397,026	64,092	64,092	56,065	56,065	94,951	94,951	94,951	94,951	94,951	94,951	94,951	94,951	94,951	94,951	94,951
Distributions made during the period:																													
NFTMP-XIA																													
- @ Re. 0.1296 per unit declared on September 04, 2025																													
-	-	-	-	-	-	(394,618)	(394,618)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-XVA																													
- @ Re. 0.4746 per unit declared on December 11, 2025																													
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(389)	(389)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period (Un-audited)																													
8,326,237	240,913	8,567,150	4,528,257	257,701	4,785,957	55	(55)	-	12,617,999	85,117	12,703,116	2,758,765	43,489	2,802,254	(2,411)	2,411	-	5,815,643	64,092	5,879,735	8,291,590	56,065	8,347,655	4,422,652	94,951	4,517,603	-	-	4,517,603
Undistributed income / (accumulated losses) brought forward comprising of:																													
- Realised (loss) / income																													
-	-	-	(78,069)	86,572	8,503	11,729	(11,678)	51	-	-	-	-	-	-	(1,028)	3,224	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income / (loss)																													
-	-	-	10,503	-	-	51	-	-	-	-	-	-	-	-	2,196	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:																													
- Relating to capital gains																													
27,485	-	27,485	9,618	-	9,618	-	-	-	-	-	-	-	-	-	-	-	-	3,977	-	3,977	5,603	-	5,603	1,795	-	1,795	-	-	1,795
- Excluding capital gains																													
213,428	-	213,428	237,580	-	237,580	394,512	-	394,512	85,117	-	85,117	43,489	-	43,489	604	-	604	60,115	-	60,115	50,462	-	50,462	93,156	-	93,156	-	-	93,156
Distribution made during the period																													
-	-	-	-	-	-	(394,618)	-	(394,618)	-	-	-	-	-	-	(389)	-	(389)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward																													
240,913	-	240,913	257,701	-	257,701	(55)	-	(55)	85,117	-	85,117	43,489	-	43,489	2,411	-	2,411	64,092	-	64,092	56,065	-	56,065	94,951	-	94,951	-	-	94,951
Undistributed income carried forward comprising of:																													
- Realised income / (loss)																													
213,428	-	213,428	248,083	-	248,083	(55)	-	(55)	85,117	-	85,117	43,489	-	43,489	2,411	-	2,411	60,115	-	60,115	50,462	-	50,462	93,156	-	93,156	-	-	93,156
- Unrealised income																													
-	-	-	9,618	-	9,618	-	-	-	-	-	-	-	-	-	-	-	-	3,977	-	3,977	1,795	-	1,795	-	-	-	-	-	
Net asset value per unit at the beginning of the period																													
-	-	-	10.0243	-	10.0000	-	-	-	-	-	-	-	-	-	10.0026	-	10.0000	-	-	-	-	-	-	-	-	-	-	-	-
Net asset value per unit at the end of the period																													
10.2898	-	10.2898	10.5702	-	10.5702	-	-	-	10.0795	-	10.0795	10.1656	-	10.1656	-	-	-	10.1105	-	10.1105	10.0678	-	10.0678	10.2152	-	10.2152	-	-	10.2152

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, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2024			Period from July 22, 2024 to December 31, 2024			Period from July 01, 2024 to October 17, 2024			Period from July 22, 2024 to December 31, 2024			Period from August 08, 2024 to December 31, 2024			Period from October 14, 2024 to December 31, 2024			Period from October 17, 2024 to December 31, 2024			Period from October 23, 2024 to December 31, 2024			
	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)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the period (Audited)	1,266,522	1,747	1,268,269	3,663,994	4,777	3,668,771	-	-	-	1,548,722	2,611	1,551,333	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issuance of units:																												
NFTMP-XVI: 57,083,261; NFTMP-XI: 4,699,721;																												
NFTMP-XV: 104,332,130; NFTMP-XVII																												
101,282,830; NFTMP-XVIII: 185,054,095; NFTMP-																												
XIX: 418,686,025; NFTMP-XX: 1,269,820,162																												
- Capital value (at net asset value per unit at the beginning of the period or at par value)	-	-	-	-	-	-	570,833	-	570,833	47,076	-	47,076	1,043,321	-	1,043,321	1,012,828	-	1,012,828	1,850,541	-	1,850,541	4,186,860	-	4,186,860	12,696,202	-	12,696,202	
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	(83)	-	(83)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,798	-	1,798
Total proceeds on issuance of units	-	-	-	-	-	-	570,833	-	570,833	46,995	-	46,995	1,043,321	-	1,043,321	1,012,828	-	1,012,828	1,850,541	-	1,850,541	4,186,860	-	4,186,860	12,700,000	-	12,700,000	
Redemption of units:																												
NFTMP-XII: 1,931,559; NFTMP-XIV: 2,092,270;																												
NFTMP-XI: 159,568,658; NFTMP-XV: 1,440,479;																												
NFTMP-XVII: 222,610; NFTMP-XX: 1,070,000,000																												
- Capital value (at net asset value per unit at the beginning of the period or at par value)	(19,342)	-	(19,342)	(20,950)	-	(20,950)	-	-	-	(1,598,416)	-	(1,598,416)	(14,405)	-	(14,405)	(2,226)	-	(2,226)	-	-	-	-	-	-	(10,700,000)	-	(10,700,000)	
- Element of loss	-	(1,039)	(1,039)	-	(1,507)	(1,507)	-	-	-	(29,048)	-	(29,048)	(595)	-	(595)	(126)	-	(126)	-	-	-	-	-	-	(8,881)	(1,363,181)	(145,199)	
Total payments on redemption of units	(19,342)	(1,039)	(20,381)	(20,950)	(1,507)	(22,457)	-	-	-	(1,598,416)	(29,048)	(1,627,464)	(14,405)	(595)	(15,000)	(2,226)	(126)	(2,352)	-	-	-	-	-	-	(10,708,881)	(1,363,181)	(10,845,199)	
Total comprehensive income for the period	-	138,983	138,983	-	411,224	411,224	-	57,411	57,411	-	91,789	91,789	-	84,989	84,989	-	87,370	87,370	-	60,993	60,993	-	162,374	162,374	-	203,676	203,676	
Distributions made during the period: NFTMP-XI																												
@ Re. 0.6068 per unit declared on October 17, 2024	-	-	-	-	-	-	-	-	-	-	(62,653)	(62,653)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets at the end of the period (Un-audited)	1,247,180	139,691	1,386,871	3,643,044	414,494	4,057,538	570,833	57,411	628,244	(2,699)	2,699	-	1,028,916	84,394	1,113,310	1,010,602	87,244	1,097,846	1,850,541	60,993	1,911,534	4,186,860	162,374	4,349,234	1,991,119	67,358	2,058,477	
Undistributed income / (accumulated losses) brought forward comprising of:																												
- Realised income / (loss)	1,182	-	1,182	(5,013)	-	(5,013)	-	-	-	1,181	-	1,181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised income	565	-	565	9,790	-	9,790	-	-	-	1,450	-	1,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution:	1,747	-	1,747	4,777	-	4,777	-	-	-	2,611	-	2,611	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Relating to capital gains	22,621	-	22,621	72,951	-	72,951	14,348	-	14,348	-	-	-	1,362	-	1,362	20,278	-	20,278	936	-	936	55,242	-	55,242	-	9,971	9,971	
- Excluding capital gains	115,323	-	115,323	336,766	-	336,766	43,063	-	43,063	62,741	-	62,741	83,032	-	83,032	66,966	-	66,966	60,057	-	60,057	107,132	-	107,132	-	57,387	57,387	
Distribution made during the period	137,944	-	137,944	409,717	-	409,717	57,411	-	57,411	62,741	-	62,741	84,394	-	84,394	87,244	-	87,244	60,993	-	60,993	162,374	-	162,374	-	67,358	67,358	
Undistributed income carried forward	139,691	-	139,691	414,494	-	414,494	57,411	-	57,411	2,699	-	2,699	84,394	-	84,394	87,244	-	87,244	60,993	-	60,993	162,374	-	162,374	-	67,358	67,358	
Undistributed income carried forward comprising of:																												
- Realised income	117,311	-	117,311	342,176	-	342,176	43,066	-	43,066	2,699	-	2,699	83,164	-	83,164	67,027	-	67,027	60,058	-	60,058	107,156	-	107,156	-	58,886	58,886	
- Unrealised income	22,380	-	22,380	72,318	-	72,318	14,315	-	14,315	1,230	-	1,230	1,230	-	1,230	20,217	-	20,217	935	-	935	55,216	-	55,216	-	8,472	8,472	
Net asset value per unit at the beginning of the period	10,0140	-	10,0140	10,0131	-	10,0131	-	-	-	10,071	-	10,071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net asset value per unit at the end of the period	11,1200	-	11,1200	11,1378	-	11,1378	11,0057	-	11,0057	-	-	-	10,8202	-	10,8202	10,8633	-	10,8633	10,3296	-	10,3296	10,3878	-	10,3878	-	10,3016	10,3016	

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

	Period from October 06, 2025 to December 31, 2025	Half year ended December 31, 2025	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025	Total	
	NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA		
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period before taxation	240,913	247,198	400,642	92,650	43,489	397,026	64,092	56,065	94,951	1,637,026	
Adjustments:											
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(27,485)	(9,618)	-	-	-	(3,977)	(5,603)	(1,795)	(48,478)	
Net realised loss on sale of investments	-	-	-	-	-	195	-	-	-	195	
Profit on savings accounts with banks	(903)	(3,305)	(14,711)	(95,242)	(44,478)	(7,434)	(2,012)	(136)	(1,088)	(169,309)	
Income on government securities	(217,659)	(243,824)	(396,335)	-	-	(399,788)	(59,200)	(51,561)	(93,826)	(1,462,193)	
Other Income	-	-	-	-	-	(2,404)	-	-	-	(2,404)	
	(246,047)	(256,747)	(411,046)	(95,242)	(44,478)	(409,431)	(65,189)	(57,300)	(96,709)	(1,682,189)	
(Increase) / decrease in assets											
Investments - net	(8,515,955)	22,051	-	-	-	8,104,912	3,977	5,603	(4,487,106)	(4,866,518)	
Prepayments and other receivables	(16)	-	-	-	-	(2,265)	-	-	-	(2,281)	
	(8,515,971)	22,051	-	-	-	8,102,647	3,977	5,603	(4,487,106)	(4,868,799)	
Increase / (decrease) in liabilities											
Payable to NBP Fund Management Limited - the Management Company	842	67	327	1,296	191	(202)	155	495	176	3,347	
Payable to the Central Depository Company of Pakistan Limited - the Trustee	457	16	(677)	569	150	(74)	314	303	242	1,300	
Payable to the Securities and Exchange Commission of Pakistan	542	20	(803)	675	178	(88)	373	359	286	1,542	
Accrued expenses and other liabilities	97	(113,671)	(24,817)	2,228	164	(865)	197	90	154	(136,423)	
	1,938	(113,568)	(25,970)	4,768	683	(1,229)	1,039	1,247	858	(130,234)	
Income received on bank balances, government securities and other income	218,559	245,049	412,636	95,242	2,121	410,054	61,211	51,697	94,905	1,591,474	
Net cash (used in) / generated from operating activities	(8,300,608)	143,983	376,262	97,418	1,815	8,499,067	65,130	57,312	(4,393,101)	(3,452,722)	
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipts against issuance of units	8,326,237	-	306,884	14,010,461	2,758,765	436,967	5,815,643	8,291,590	4,422,652	44,369,199	
Payment against redemption of units	-	-	(20,898,458)	(1,400,000)	-	(9,206,854)	-	-	-	(31,505,312)	
Distributions made during the period	-	-	(394,618)	-	-	(389)	-	-	-	(395,007)	
Net cash generated from / (used in) financing activities	8,326,237	-	(20,986,192)	12,610,461	2,758,765	(8,770,276)	5,815,643	8,291,590	4,422,652	12,468,880	
Net increase / (decrease) in cash and cash equivalents during the period	25,629	143,983	(20,609,930)	12,707,879	2,760,580	(271,209)	5,880,773	8,348,902	29,551	9,016,158	
Cash and cash equivalents at the beginning of the period	-	250,805	20,611,418	-	-	271,393	-	-	-	21,133,616	
Cash and cash equivalents at the end of the period	10	25,629	394,788	1,488	12,707,879	2,760,580	184	5,880,773	8,348,902	29,551	30,149,774

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, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 01, 2024 to October 17, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024	Total
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	
Note ----- (Rupees in '000) -----										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	138,983	411,224	57,411	91,789	84,989	87,370	60,993	162,374	203,676	1,298,809
Adjustments:										
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 (22,380)	(72,318)	(14,315)	-	(1,230)	(20,217)	(935)	(55,218)	(8,472)	(195,085)
Net realised (gain) / loss on sale of investments	(241)	(633)	(33)	4	(132)	(61)	(1)	(24)	(1,499)	(2,620)
Profit on savings accounts with banks	(253)	(288)	(93)	(781)	(552)	(158)	(803)	-	(7,807)	(10,735)
Income on government securities	(123,165)	(355,704)	(46,448)	(92,234)	(89,283)	(71,929)	(61,944)	(110,645)	(181,531)	(1,132,883)
Other Income	-	-	-	-	-	-	-	-	(8,828)	(8,828)
Amortisation of preliminary expenses and floatation cost	85	84	-	104	-	-	-	-	-	273
	(6,971)	(17,635)	(3,478)	(1,118)	(6,208)	(4,995)	(2,690)	(3,513)	(4,461)	(51,069)
Decrease / (increase) in assets										
Investments - net	24,624	50,906	(567,738)	1,649,477	(1,019,245)	(1,006,723)	(1,846,102)	(4,051,540)	(1,844,987)	(8,611,328)
	24,624	50,906	(567,738)	1,649,477	(1,019,245)	(1,006,723)	(1,846,102)	(4,051,540)	(1,844,987)	(8,611,328)
Increase / (decrease) in liabilities										
Payable to NBP Fund Management Limited - the Management Company	785	369	584	(160)	1,048	929	790	941	330	5,616
Payable to the Central Depository Company of Pakistan Limited - the Trustee	11	31	33	(32)	60	59	102	232	110	606
Payable to the Securities and Exchange Commission of Pakistan	10	33	40	(39)	71	70	121	276	130	712
Accrued expenses and other liabilities	(3,485)	(10,895)	206	15,713	204	181	177	79	77	2,257
	(2,679)	(10,462)	863	15,482	1,383	1,239	1,190	1,528	647	9,191
Income received on bank balances, government securities and other income	302	366	70	305	413	115	749	(133,235)	7,541	(123,374)
Net cash generated from / (used in) operating activities	15,276	23,175	(570,283)	1,664,146	(1,023,657)	(1,010,364)	(1,846,853)	(4,186,760)	(1,841,260)	(8,776,580)
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts against issuance of units	-	-	570,833	46,995	1,043,321	1,012,828	1,850,541	4,186,860	12,700,000	21,411,378
Payment against redemption of units	(20,381)	(22,458)	-	(1,627,464)	(15,000)	(2,352)	-	-	(10,845,199)	(12,532,854)
Distributions made during the period	-	-	-	(62,653)	-	-	-	-	-	(62,653)
Net cash (used in) / generated from financing activities	(20,381)	(22,458)	570,833	(1,643,122)	1,028,321	1,010,476	1,850,541	4,186,860	1,854,801	8,815,870
Net (decrease) / increase in cash and cash equivalents during the period	(5,105)	717	550	21,024	4,664	112	3,688	100	13,541	39,290
Cash and cash equivalents at the beginning of the period	5,142	337	-	3,043	-	-	-	-	-	8,522
Cash and cash equivalents at the end of the period	37	1,054	550	24,067	4,664	112	3,688	100	13,541	47,812

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 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 02, 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 the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs.10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from April 25, 2024 (NFTMP - XI and NFTMP - XII), May 23, 2024 (NFTMP - XIV), July 22, 2024 (NFTMP - 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), June 25, 2025 (NFTMP - XVA), October 06, 2025 (NFTMP - XIII), October 21, 2025 (NFTMP - XVIIIA), November 06, 2025 (NFTMP - XIVA), November 27, 2025 (NFTMP - XVIA), December 03, 2025 (NFTMP - XIIA) and from December 10, 2025 (NFTMP - XVIIIA) and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The core objective of the Fund is to earn potentially high returns by investing in fixed investment instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has re-affirmed the asset manager rating of 'AM1' as at December 31, 2025 (June 30, 2025: AM1) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 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 seven plans i.e, NBP Fixed Term Munafa Plan – XIII with a maturity of twelve months, NBP Fixed Term Munafa Plan – XIX with a maturity of twenty-four months, NBP Fixed Term Munafa Plan – XIIA with a maturity of five months, NBP Fixed Term Munafa Plan – XIVA with a maturity of three months, NBP Fixed Term Munafa Plan – XVIA with a maturity of three months, NBP Fixed Term Munafa Plan – XVIIIA with a maturity of three months and NBP Fixed Term Munafa Plan – XVIIIIA with a maturity of three months. The Management Company may rollover the plan's maturity, if it is in the interest of unit holders, with the approval of SECP and prior intimation to unit holders. However, SECP or the Management Company may wind it up or revoke it on the occurrence of certain events as specified in the NBFC Regulations.
- 1.8 Subsequent to the period end, NFTMP-XIII, NFTMP-XIX, NFTMP-XIIA, NFTMP-XIVA, NFTMP-XVIA, NFTMP-XVIIA and NFTMP-XVIII A will mature within twelve (12) months. Therefore, the condensed interim financial statements of NFTMP-XIII, NFTMP-XIX, NFTMP-XIIA, NFTMP-XIVA, NFTMP-XVIA, NFTMP-XVIIA and NFTMP-XVIII A have been prepared on a basis other than going concern. However, no adjustment is required in these condensed interim financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subject to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 01, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with an applicability date of January 01, 2027. IFRS 18 when applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with an effective date of January 01, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

4 BANK BALANCES

(Un-audited)									
December 31, 2025									
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	Total
Note ----- (Rupees in '000) -----									
Balances with banks:									
Current accounts	-	-	-	-	-	1,206	-	-	1,206
Savings accounts	25,629	39,499	1,488	12,707,879	5,580	184	23,095	27,982	29,551
	25,629	39,499	1,488	12,707,879	5,580	184	24,301	27,982	29,551

(Audited)											
June 30, 2025											
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total
Note ----- (Rupees in '000) -----											
Balances with banks in savings accounts	675	391	156	189	469,415	178	189	22,433	358	507,744	271,393
	675	391	156	189	469,415	178	189	22,433	358	507,744	271,393

NBP MUSTAHKAM FUND - II

4.1 These accounts carry profit at the rates ranging from 8.00% to 10.50% (June 30, 2025: 8.00% to 9.50%) per annum.

5 INVESTMENTS

Note

(Un-audited)											
December 31, 2025											
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	Total		
(Rupees in '000)											
- Market Treasury Bills	5.1	8,543,440	355,289	-	-	-	-	5,856,472	8,320,920	4,488,901	27,565,022
- Pakistan Investment Bonds	5.2	-	4,148,131	-	-	-	-	-	-	-	4,148,131
Term Deposits Receipts	5.3	-	-	-	-	2,755,000	-	-	-	-	2,755,000
		8,543,440	4,503,420	-	-	2,755,000	-	5,856,472	8,320,920	4,488,901	34,468,153

(Audited)											
June 30, 2025											
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total
(Rupees in '000)											
- Market Treasury Bills	5.1	-	-	-	-	-	228,372	-	20,103,674	8,105,107	28,437,153
- Pakistan Investment Bonds	5.2	-	-	-	-	-	4,160,564	-	-	-	4,160,564
		-	-	-	-	-	4,388,936	-	20,103,674	8,105,107	32,597,717

Note

Financial assets at 'fair value through profit or loss'

Government securities:

- Market Treasury Bills

- Pakistan Investment Bonds

5.1 Government Securities - Market Treasury Bills

5.1.1 NBP Fixed Term Munafa Plan - XIII

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Plan	total investments of the Plan
October 02, 2025	October 01, 2026	12 Months	10.83%	-	9,208,000	-	9,208,000	8,515,955	8,543,440	27,485	100%	100%
Total as at December 31, 2025 (Un-audited)								8,515,955	8,543,440	27,485	100%	100%
Total as at June 30, 2025 (Audited)								-	-	-		

NBP MUSTAHKAM FUND - II

5.1.2 NBP Fixed Term Munafa Plan - XIX

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Plan	total investments of the Plan
										----- % -----		
										----- (Rupees in '000) -----		
June 12, 2025	July 10, 2025	1 Month	11.07%	229,000	-	229,000	-	-	-	-	-	-
July 24, 2025	August 21, 2025	1 Month	10.85%	-	125,000	125,000	-	-	-	-	-	-
February 06, 2025	August 07, 2025	6 Months	10.85%	-	225,000	225,000	-	-	-	-	-	-
August 07, 2025	September 04, 2025	1 Month	10.87%	-	225,000	225,000	-	-	-	-	-	-
August 21, 2025	September 18, 2025	1 Month	10.87%	-	125,000	125,000	-	-	-	-	-	-
September 04, 2025	October 02, 2025	1 Month	10.73%	-	225,000	225,000	-	-	-	-	-	-
July 10, 2025	October 02, 2025	3 Months	10.90%	-	106,295	106,295	-	-	-	-	-	-
October 03, 2024	October 02, 2025	12 Months	10.90%	-	24,845	24,845	-	-	-	-	-	-
October 02, 2025	October 30, 2025	1 Month	11.04%	-	356,000	356,000	-	-	-	-	-	-
October 30, 2025	November 27, 2025	1 Month	10.99%	-	356,000	356,000	-	-	-	-	-	-
September 18, 2025	December 11, 2025	3 Months	10.90%	-	356,255	356,255	-	-	-	-	-	-
December 11, 2025	January 08, 2026	1 Month	9.38%	-	356,000	-	356,000	355,270	355,289	19	7.42%	7.89%
Total as at December 31, 2025 (Un-audited)								355,270	355,289	19	7.42%	7.89%
Total as at June 30, 2025 (Audited)								228,381	228,372	(9)		

5.1.3 NBP Fixed Term Munafa Plan - XIA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Plan	total investments of the Plan
										----- % -----		
										----- (Rupees in '000) -----		
June 12, 2025	September 04, 2025	3 Months	11.07%	20,500,000	-	20,500,000	-	-	-	-	-	-
Total as at December 31, 2025 (Un-audited)								-	-	-	-	-
Total as at June 30, 2025 (Audited)								20,115,352	20,103,674	(11,678)		

NBP MUSTAHKAM FUND - II

5.1.4 NBP Fixed Term Munafa Plan - XVA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Plan	total investments of the Plan
----- (Rupees in '000) -----											----- % -----	
June 12, 2025	December 11, 2025	6 Months	10.73%	8,500,000	-	8,500,000	-	-	-	-	-	
December 12, 2024	December 11, 2025	12 Months	10.87%	-	380,000	380,000	-	-	-	-	-	
Total as at December 31, 2025 (Un-audited)								-	-	-	-	
Total as at June 30, 2025 (Audited)								8,101,883	8,105,107	3,224	-	

5.1.5 NBP Fixed Term Munafa Plan - XVIA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Plan	total investments of the Plan
----- (Rupees in '000) -----											----- % -----	
November 27, 2025	February 19, 2026	3 Months	10.67%	-	5,938,000	-	5,938,000	5,852,495	5,856,472	3,977	99.60%	
Total as at December 31, 2025 (Un-audited)								5,852,495	5,856,472	3,977	99.60%	
Total as at June 30, 2025 (Audited)								-	-	-	-	

5.1.6 NBP Fixed Term Munafa Plan - XVIIIA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Plan	total investments of the Plan
----- (Rupees in '000) -----											----- % -----	
December 11, 2025	March 05, 2026	3 Months	10.61%	-	8,470,000	-	8,470,000	8,315,317	8,320,920	5,603	99.68%	
Total as at December 31, 2025 (Un-audited)								8,315,317	8,320,920	5,603	99.68%	
Total as at June 30, 2025 (Audited)								-	-	-	-	

5.1.7 NBP Fixed Term Munafa Plan - XVIIIA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Plan	total investments of the Plan
----- (Rupees in '000) -----											----- % -----	
February 06, 2025	February 06, 2026	12 Months	10.48%	-	3,261,000	-	3,261,000	3,226,724	3,228,015	1,291	71.45%	71.91%
August 07, 2025	February 06, 2026	6 Months	10.48%	-	1,273,770	-	1,273,770	1,260,382	1,260,886	504	27.91%	28.09%
Total as at December 31, 2025 (Un-audited)								4,487,106	4,488,901	1,795	99.36%	100%
Total as at June 30, 2025 (Audited)								-	-	-		

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 December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025				net assets of the Plan	total investments of the Plan
----- (Rupees in '000) -----											----- % -----	
July 04, 2023	July 04, 2026	3 years	12.00%	4,116,500	-	-	4,116,500	4,138,532	4,148,131	9,599	86.67%	92.11%
Total as at December 31, 2025 (Un-audited)								4,138,532	4,148,131	9,599	86.67%	92.11%
Total as at June 30, 2025 (Audited)								4,071,984	4,160,564	88,581		

5.3 Term Deposit Receipts

NBP Fixed Term Munafa Plan - XIVA

Name of the Bank	Issue date	Maturity date	Profit rate (%)	Amount Placed				Market value as at December 31, 2025	Unrealised appreciation / (diminution)	Market value as a percentage of		
				As at July 01, 2025	Placed during the period	Sold / matured during the period	Carrying value as at December 31, 2025			net assets of the Plan	total investments of the Plan	
----- (Rupees in '000) -----											----- % -----	
United Bank Limited (AAA, VIS)	November 11, 2025	February 11, 2026	11.05%	-	2,755,000	-	2,755,000	2,755,000	2,755,000	-	98.31%	100%
Total as at December 31, 2025 (Un-audited)								2,755,000	2,755,000	-	98.31%	100%
Total as at June 30, 2025 (Audited)								-	-	-		

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

(Un-audited)										
December 31, 2025										
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	Total	
(Rupees in '000)										
Market value of investments	8,543,440	4,503,420	-	-	2,755,000	-	5,856,472	8,320,920	4,488,901	34,468,153
Less: carrying value of investments	8,515,955	4,493,802	-	-	2,755,000	-	5,852,495	8,315,317	4,487,106	34,419,675
	27,485	9,618	-	-	-	-	3,977	5,603	1,795	48,478

Note

5.1, 5.2 & 5.3

(Un-audited)										
December 31, 2024										
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIIIA	NFTMP-XIX	NFTMP-XX	Total	
(Rupees in '000)										
Market value of investments	1,389,897	4,059,616	628,534	-	1,109,890	1,098,930	1,908,982	4,106,782	2,045,317	16,347,948
Less: carrying value of investments	1,367,517	3,987,298	614,219	-	1,108,660	1,078,713	1,908,047	4,051,564	2,036,845	16,152,863
	22,380	72,318	14,315	-	1,230	20,217	935	55,218	8,472	195,085

Note

5.1, 5.2 & 5.3

6 PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

(Un-audited)										
December 31, 2025										
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	Total	
(Rupees in '000)										
Remuneration of the Management Company	723	889	1,784	1,080	166	-	99	399	153	5,293
Sindh sales tax on remuneration of the Management Company	108	134	268	162	25	-	15	60	23	795
Payable against preliminary expenses and floatation cost	-	-	-	33	-	-	41	25	-	99
Other payable to the Management Company	11	10	10	21	-	11	-	11	-	74
	842	1,033	2,062	1,296	191	11	155	495	176	6,261

Note

(Audited)												
June 30, 2025												
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total
Note	(Rupees in '000)											
Remuneration of the Management Company	6.1	-	-	-	-	-	-	831	149	1,499	176	2,655
Sindh sales tax on remuneration of the Management Company	6.2	-	-	61	-	-	-	125	22	225	26	459
Payable against preliminary expenses and floatation cost		200	200	200	-	-	-	-	-	-	-	600
Other payable to the Management Company		13	13	12	10	10	-	138	10	10	11	238
		<u>213</u>	<u>213</u>	<u>212</u>	<u>71</u>	<u>10</u>	<u>-</u>	<u>138</u>	<u>966</u>	<u>181</u>	<u>1,735</u>	<u>3,952</u>

- 6.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document and subject to a capping of 1% for a collective investment scheme categorised as an 'Fixed Rate / Return Scheme'. The Management Company has charged remuneration under the following rates:

December 31, 2025 (Un-audited)										
Period from October 06, 2025 to October 08, 2025	Period from October 09, 2025 to December 31, 2025	Period from July 01, 2025 to December 31, 2025	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 15, 2025	Period from December 16, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	NFTMP-XVIIIA	NFTMP-XVIIIA
0.14% per annum of average daily net assets	0.10% per annum of average daily net assets	0.22% per annum of average daily net assets	0.14% per annum of average daily net assets	0.12% per annum of average daily net assets	0.07% per annum of average daily net assets	0.15% per annum of average daily net assets	0.02% per annum of average daily net assets	0.03% per annum of average daily net assets	0.01% per annum of average daily net assets	0.04% per annum of average daily net assets

December 31, 2024 (un-audited)									
Period from July 01, 2024 to October 16, 2024	October 17, 2024	Half year ended December 31, 2024	Half year ended December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from July 22, 2024 to December 31, 2024	Period from August 08, 2024 to December 31, 2024	Period from October 14, 2024 to December 31, 2024	Period from October 17, 2024 to December 31, 2024	Period from October 23, 2024 to December 31, 2024
NFTMP-XI		NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX
Nil	1.45% 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	0.96% per annum of average daily net assets	0.94% per annum of average daily net assets	0.87% per annum of average daily net assets	0.42% per annum of average daily net assets	0.12% to 0.22% per annum of average daily net assets	0.16% per annum of average daily net assets

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

- 6.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

7 **PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE**

Note

(Un-audited)										
December 31, 2025										
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	Total	
(Rupees in '000)										
Remuneration payable	397	222	-	495	130	-	273	263	210	1,990
Sindh sales tax payable on remuneration of the Trustee	60	33	-	74	20	-	41	40	32	300
	457	255	-	569	150	-	314	303	242	2,290

(Audited)											
June 30, 2025											
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total
(Rupees in '000)											
Remuneration payable	-	-	-	22	-	-	208	-	589	65	884
Sindh sales tax payable on remuneration of the Trustee	-	-	-	3	-	-	31	-	88	9	131
	-	-	-	25	-	-	239	-	677	74	1,015

NBP MUSTAHKAM FUND - II

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 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 period.
- 7.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on the Trustee remuneration.

		(Un-audited)										
		December 31, 2025										
		NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	Total	
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note ----- (Rupees in '000) -----										
	Fee payable	8.1	542	303	-	675	178	-	373	359	286	2,716

		(Audited)											
		June 30, 2025											
		NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total
	Fee payable	8.1	-	-	-	29	-	-	283	-	803	88	1,203

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a 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 a SECP fee at the rate of 0.075% (December 31, 2024: 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)									
		December 31, 2025									
		NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	Total
9	ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----									
	Auditors' remuneration payable	71	162	101	49	85	172	99	62	117	918
	Withholding tax payable	12	154	19	-	26	85	6	-	6	308
	Printing charges payable	-	33	-	-	-	-	-	-	-	33
	Legal and professional charges payable	12	6	5	9	30	20	32	12	18	144
	Annual listing fee payable	-	7	-	-	-	-	-	-	-	7
	Capital gain tax payable	-	-	-	1,883	-	-	-	-	-	1,883
	Other payables	2	2	10	287	23	2,161	60	16	13	2,574
		97	364	135	2,228	164	2,438	197	90	154	5,867

(Audited)												
June 30, 2025												
NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total	
----- (Rupees in '000) -----												
Auditors' remuneration payable	327	69	17	31	43	80	52	148	51	8	5	831
Withholding tax payable	5	69	25	43	15,663	13	8	113,814	1	-	-	129,641
Printing charges payable	13	65	5	10	5	39	-	34	52	-	-	223
Legal and professional charges payable	39	4	-	28	5	48	38	35	24	2	1	224
Annual listing fee payable	-	-	-	-	-	-	-	-	-	-	-	-
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
	<u>462</u>	<u>217</u>	<u>49</u>	<u>118</u>	<u>21,893</u>	<u>215</u>	<u>107</u>	<u>114,035</u>	<u>184</u>	<u>24,952</u>	<u>3,303</u>	<u>165,535</u>

10 CASH AND CASH EQUIVALENTS

Note

(Un-audited)											
December 31, 2025											
	NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	Total	
----- (Rupees in '000) -----											
Bank balances	4	25,629	39,499	1,488	12,707,879	5,580	184	24,301	27,982	29,551	12,862,093
Term deposit receipts	10.1	-	-	-	2,755,000	-	-	-	-	-	2,755,000
Market Treasury Bills - original maturity of 3 months or less	10.1	-	355,289	-	-	-	-	5,856,472	8,320,920	-	14,532,681
		<u>25,629</u>	<u>394,788</u>	<u>1,488</u>	<u>12,707,879</u>	<u>2,760,580</u>	<u>184</u>	<u>5,880,773</u>	<u>8,348,902</u>	<u>29,551</u>	<u>30,149,774</u>

(Un-audited)											
December 31, 2024											
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total	
----- (Rupees in '000) -----											
Bank balances	4	37	1,054	550	24,067	4,664	112	3,688	100	13,541	47,812
		<u>37</u>	<u>1,054</u>	<u>550</u>	<u>24,067</u>	<u>4,664</u>	<u>112</u>	<u>3,688</u>	<u>100</u>	<u>13,541</u>	<u>47,812</u>

10.1 These represent market treasury bills and term deposit receipts with original maturity of three months or less.

11 CONTINGENCIES AND COMMITMENTS

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

12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(1)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.00% for a collective investment scheme categorised as an 'Fixed Rate / Return Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 6.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Fixed Rate / Return' Scheme.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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.

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:

Period from October 06, 2025 to December 31, 2025	Half year ended December 31, 2025	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025	Total
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	

Transactions during the period:

(Rupees in '000)

NBP Fund Management Limited - the Management Company

Remuneration of the Management Company	2,000	5,163	4,244	1,080	267	5,769	109	399	347	19,378
Sindh Sales Tax on remuneration of the Management Company	300	774	637	162	40	865	16	60	52	2,906

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Trustee	1,091	1,291	2,067	495	220	2,115	299	263	477	8,318
Sindh Sales Tax on remuneration of the Trustee	164	194	310	74	33	317	45	39	72	1,248

Employees of Management Company

Units issued / transferred in during the period: 203,721	-	-	-	-	-	-	-	2,040	-	2,040
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Portfolios managed by the Management Company

Units issued / transferred in during the period:

NFTMP- XIII: 2,598,519	26,000	-	-	-	-	-	-	-	-	26,000
NFTMP- XVIIIA: 24,989,005	-	-	-	-	-	-	-	-	250,000	250,000

Kot Addu Power Company Limited

- Units holder with more than 10% holding

Units redeemed / transferred out during the period: 837,064,592 (NFTMP-XVA)	-	-	-	-	-	8,763,586	-	-	-	8,763,586
Units issued / transferred in during the period: 826,884,866 (NFTMP-XVIIA)	-	-	-	-	-	-	-	8,268,849	-	8,268,849

Pakistan Oilfields Limited

- Units holder with more than 10% holding

Units issued / transferred in during the period:

27,993,276 (NFTMP-XIA)	-	-	279,988	-	-	-	-	-	-	279,988
1,259,335,177 (NFTMP-XIIA)	-	-	-	12,608,235	-	-	-	-	-	12,608,235

Units redeemed / transferred out during the period:

2,087,416,693 (NFTMP-XIA)	-	-	20,880,220	-	-	-	-	-	-	20,880,220
139,246,675 (NFTMP-XIIA)	-	-	-	1,400,000	-	-	-	-	-	1,400,000

Oil and Gas Development Company Limited

Employees Pension Fund

- Units holder with more than 10% holding

Units issued / transferred in during the period: 725,199,169	7,251,992	-	-	-	-	-	-	-	-	7,251,992
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Attock Petroleum Limited

- Units holder with more than 10% holding

Units issued / transferred in during the period: 59,900,565	-	-	-	-	600,000	-	-	-	-	600,000
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Period from October 06, 2025 to December 31, 2025	Half year ended December 31, 2025	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025	Total
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	

(Rupees in '000)

Attock Refinery Limited

- Units holder with more than 10% holding

Units issued / transferred in during the period: 500,000,000

- - - - 5,000,000 - - - - 5,000,000

IGI Life Insurance Limited

- Units holder with more than 10% holding

Units issued / transferred in during the period: 65,000,000

- - - - - - 650,000 - - - - 650,000

Colgate-Palmolive (Pakistan) Limited

- Units holder with more than 10% holding

Units issued / transferred in during the period

- NFTMP-XIVA: 49,996,600

- - - - 499,966 - - - - 499,966

- NFTMP-XIVA: 50,000,000

- - - - - - 500,000 500,000

Thal Limited Employees Retirement Benefit Fund

- Units holder with more than 10% holding

Units issued / transferred in during the period: 1,846 (NFTMP-XIA)

- - 18,460 - - - - - - - - 18,460

Units redeemed / transferred out during the period: 102,332 (NFTMP-XIA)

- - 1,023,613 - - - - - - - - 1,023,613

Thal Limited - Treasury Division

- Units holder with more than 10% holding

Units issued / transferred in during the period: 47,920,452

- - - - 480,000 - - - - 480,000

Pak-Arab Pipeline Company Limited

- Units holder with more than 10% holding

Units issued / transferred in during the period: 48,500,000

- - - - 485,000 - - - - 485,000

Gul Ahmed Textile Mills Limited Employees Provident Fund Trust

- Units holder with more than 10% holding

Units issued / transferred in during the period: 1,887 (NFTMP-XIA)

- - 18,869 - - - - - - - - 18,869

Units redeemed / transferred out during the period: 102,373 (NFTMP-XIA)

- - 1,024,023 - - - - - - - - 1,024,023

Asia Petroleum Limited Employees Gratuity Fund

- Units holder with more than 10% holding

Units issued / transferred in during the period: 1,366 (NFTMP-XIA)

- - 13,662 - - - - - - - - 13,662

Units redeemed / transferred out during the period: 101,852 (NFTMP-XIA)

- - 1,018,815 - - - - - - - - 1,018,815

NBP MUSTAHKAM FUND - II

Period from October 06, 2025 to December 31, 2025	Half year ended December 31, 2025	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025	Total
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	

(Rupees in '000)

Abbott Laboratories Pakistan Limited Staff Provident Fund

- Units holder with more than 10% holding

Units issued / transferred in during the period: 1,927 (NFTMP-XIA)	-	-	19,270	-	-	-	-	-	19,270
Units redeemed / transferred out during the period: 102,413 (NFTMP-XIA)	-	-	1,024,423	-	-	-	-	-	1,024,423

Abbott Laboratories Pakistan Limited Staff Pension Fund

- Units holder with more than 10% holding

Units issued / transferred in during the period: 1,927 (NFTMP-XIA)	-	-	19,270	-	-	-	-	-	19,270
Units redeemed / transferred out during the period: 102,413 (NFTMP-XIA)	-	-	1,024,423	-	-	-	-	-	1,024,423

Shahzad Riaz

- Units holder with more than 10% holding

Units issued / transferred in during the period: 29,961,948	-	-	-	-	300,000	-	-	-	300,000
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Shahid Anwar

- Units holder with more than 10% holding

Units issued / transferred in during the period

- NFTMP-XIVA: 35,982,737	-	-	-	-	359,827	-	-	-	359,827
- NFTMP-XVIIIA: 70,089,145	-	-	-	-	-	-	-	700,891	700,891

Ibrar Hussain Bukhari

- Units holder with more than 10% holding

Units issued / transferred in during the period: 73,495,945	-	-	-	-	-	-	-	734,959	734,959
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NBP Fund Management Limited - the Management Company

Remuneration of the Management Company	4,503	12,722	2,514	41	4,610	3,667	1,691	1,926	2,166	33,840
Sindh Sales Tax on remuneration of the Management Company	675	1,908	377	6	692	550	254	289	325	5,076

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Trustee	370	1,076	147	262	264	232	221	484	745	3,801
Sindh Sales Tax on remuneration of the Trustee	55	161	22	39	40	35	33	73	112	570

Portfolios managed by the Management Company

Units issued / transferred in during the period: NFTMP- XVI: 39,989,838	-	-	399,898	-	-	-	-	-	-	399,898
Treasury Bills sold	2,610	13,826	-	-	-	-	-	-	-	16,436
Pakistan Investment bond sold	-	-	-	-	-	-	-	823	-	823

Period from October 06, 2025 to December 31, 2025	Half year ended December 31, 2025	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to December 31, 2025	Period from November 06, 2025 to December 31, 2025	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to December 31, 2025	Period from December 10, 2025 to December 31, 2025	Period from October 21, 2025 to December 31, 2025	Total
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	

(Rupees in '000)

English Biscuit Manufacturers (Private) Limited

- Units holder with more than 10% holding

Units redeemed / transferred out during the period: 107,964,949

Units issued / transferred in during the period: 4,699,722

Defence Housing Authority Lahore

- Units holder with more than 10% holding

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

Master Textile Mills Limited

- Units holder with more than 10% holding

Units issued / transferred in during the period:

NFTMP- XVI: 15,022,279

NFTMP- XVII: 100,260,808

Cherat Cement Company Limited

- Units holder with more than 10% holding

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

Fatima Fertilizer Company Limited

- Units holder with more than 10% holding

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

Pakistan Stock Exchange Limited - Common Directorship

Listing fee

Getz Pharma (Private) Limited

- Units holder with more than 10% holding

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

Ibrar Hussain Bukhari

- Units holder with more than 10% holding

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

Amber Haroon Saigol

- Units holder with more than 10% holding

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

Shahid Anwar

- Units holder with more than 10% holding

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

-	-	-	1,080,103	-	-	-	-	-	1,080,103
-	-	-	1,127,098	-	-	-	-	-	1,127,098
-	-	-	547,361	-	-	-	-	-	547,361
-	-	150,223	-	-	-	-	-	-	150,223
-	-	-	-	-	1,002,608	-	-	-	1,002,608
-	-	-	-	-	-	-	-	2,000,000	2,000,000
-	-	-	-	-	-	-	4,186,860	-	4,186,860
-	-	2	11	2	2	2	1	1	21
-	-	-	-	-	-	1,500,000	-	-	1,500,000
-	-	-	-	299,426	-	-	-	-	299,426
-	-	-	-	413,959	-	-	-	-	413,959
-	-	-	-	-	-	258,888	-	-	258,888

December 31, 2025 (Un-audited)									
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIII	Total

Amount outstanding as at period / year end:

NBP Fund Management Limited - the Management Company

Remuneration of the Management Company	723	889	1,784	1,080	166	-	99	399	153	5,293
Sindh sales tax on remuneration of the Management Company	108	134	268	162	25	-	15	60	23	795
Payable against preliminary expenses and floatation cost	-	-	-	33	-	-	41	25	-	99
Other payable to the Management Company	11	10	10	21	-	11	-	11	-	74

Central Depository Company of Pakistan Limited - the Trustee

Remuneration payable	397	222	-	495	130	-	273	263	210	1,990
Sindh sales tax payable on remuneration of the Trustee	60	33	-	74	20	-	41	40	32	300

Portfolios managed by the Management Company

Units held:

- 2,598,519 units (NFTMP-XIII)	26,738	-	-	-	-	-	-	-	-	26,738
- 24,989,005 units (NFTMP-XVIII)	-	-	-	-	-	-	-	-	255,268	255,268

Fatima Fertilizer Company Limited

- Units holder with more than 10% holding

Units held: 452,776,593	-	4,785,957	-	-	-	-	-	-	-	4,785,939
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Pakistan Oilfields Limited

- Units holder with more than 10% holding

Units held: 1,120,088,501	-	-	-	11,289,932	-	-	-	-	-	11,289,932
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Kot Addu Power Company Limited

- Units holder with more than 10% holding

Units held: 826,884,866	-	-	-	-	-	-	-	8,324,746	-	8,324,746
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Thal Limited Employees Retirement Benefit Fund

- Units holder with more than 10% holding

Units held: 47,920,452	-	-	-	-	487,140	-	-	-	-	487,140
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Employees of the Management Company

Units held: 203,721	-	-	-	-	-	-	-	2,051	-	2,051
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IGI Life Insurance Limited

- Units holder with more than 10% holding

Units held: 65,000,000	-	-	-	-	-	-	657,183	-	-	657,183
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December 31, 2025 (Un-audited)									
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIII	Total

(Rupees in '000)

Colgate-Palmolive (Pakistan) Limited

- Units holder with more than 10% holding

Units held:

- 49,996,600 units (NFTMP-XIVA)

- 50,000,000 units (NFTMP-XVIII)

-	-	-	-	508,245	-	-	-	-	508,245
-	-	-	-	-	-	-	-	510,760	510,760

Pak-Arab Pipeline Company Limited

- Units holder with more than 10% holding

Units held: 48,500,000

-	-	-	-	493,032	-	-	-	-	493,032
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Attock Petroleum Limited

- Units holder with more than 10% holding

Units held: 59,900,565

-	-	-	-	608,925	-	-	-	-	608,925
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Attock Refinery Limited

- Units holder with more than 10% holding

Units held: 500,000,000

-	-	-	-	-	-	5,055,250	-	-	5,055,250
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Oil and Gas Development Company Limited

Employees Pension Fund

- Units holder with more than 10% holding

Units held: 725,199,169

7,462,154	-	-	-	-	-	-	-	-	7,462,154
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Shahzad Riaz

- Units holder with more than 10% holding

Units held: 29,961,948

-	-	-	-	304,581	-	-	-	-	304,581
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Shahid Anwar

- Units holder with more than 10% holding

Units held:

- 35,982,737 units (NFTMP-XIVA)

- 70,089,145 units (NFTMP-XVIII)

-	-	-	-	365,786	-	-	-	-	365,786
-	-	-	-	-	-	-	-	715,975	715,975

Ibrar Hussain Bukhari

- Units holder with more than 10% holding

Units held: 73,495,945

-	-	-	-	-	-	-	-	750,776	750,776
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	June 30, 2025 (Audited)											
	NFTMP-XI	NFTMP-XII	NFTMP-XIV	NFTMP-XV	NFTMP-XVI	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	NFTMP-XIA	NFTMP-XVA	Total
Amount outstanding as at period / year end:	(Rupees in '000)											
NBP Fund Management Limited - the Management Company												
Remuneration of the Management Company	-	-	-	-	-	-	-	831	149	1,499	176	2,655
Sindh sales tax on remuneration of the Management Company	-	-	-	61	-	-	-	125	22	225	26	459
Payable against preliminary expenses and floatation cost	200	200	200	-	-	-	-	-	-	-	-	600
Other payable to the Management Company	13	13	12	10	10	-	138	10	10	11	11	238
Central Depository Company of Pakistan Limited - the Trustee												
Remuneration payable	-	-	-	-	22	-	-	208	-	589	65	884
Sindh sales tax payable on remuneration of the Trustee	-	-	-	-	3	-	-	31	-	88	9	131
Fatima Fertilizer Company Limited												
- Units holder with more than 10% holding												
Units held: 452,776,594	-	-	-	-	-	-	-	4,538,768	-	-	-	4,538,768
Pakistan Oilfields Limited												
- Units holder with more than 10% holding												
Units held: 2,059,423,418	-	-	-	-	-	-	-	-	-	20,594,234	-	20,594,234
Kot Addu Power Company Limited												
- Units holder with more than 10% holding												
Units held: 837,064,592	-	-	-	-	-	-	-	-	-	-	8,372,822	8,372,822
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust												
Units held: 100,486	-	-	-	-	-	-	-	-	-	1,005	-	1,005
Asia Petroleum Limited Employees Gratuity Fund												
Units held: 100,486	-	-	-	-	-	-	-	-	-	1,005	-	1,005
Abbott Laboratories Pakistan Limited Staff Provident Fund												
Units held: 100,486	-	-	-	-	-	-	-	-	-	1,005	-	1,005
Abbott Laboratories Pakistan Limited Staff Pension Fund												
Units held: 100,486	-	-	-	-	-	-	-	-	-	1,005	-	1,005
Thal Limited Employees Retirement Benefit Fund												
- Units holder with more than 10% holding												
Units held: 100,486	-	-	-	-	-	-	-	-	-	1,005	-	1,005
Employees of the Management Company												
Units held: 100,109	-	-	-	-	-	-	-	-	-	-	1,001	1,001

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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 tradeable in an open market are revalued at 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).

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	NBP Fixed Term Munafa Plan - XIII				NBP Fixed Term Munafa Plan - XIX				NBP Fixed Term Munafa Plan - XIVA			
	----- Un-audited -----				----- Un-audited -----				----- Un-audited -----			
	----- As at December 31, 2025 -----				----- As at December 31, 2025 -----				----- As at December 31, 2025 -----			
	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) -----			
ASSETS												
Financial assets 'at fair value through profit or loss'												
Government securities - Market Treasury Bills	-	8,543,440	-	8,543,440	-	355,289	-	355,289	-	-	-	-
Government securities - Pakistan Investment Bonds	-	-	-	-	-	4,148,131	-	4,148,131	-	-	-	-
Term Deposit Receipts*	-	-	-	-	-	-	-	-	-	2,755,000	-	2,755,000
	-	8,543,440	-	8,543,440	-	4,503,420	-	4,503,420	-	2,755,000	-	2,755,000

	NBP Fixed Term Munafa Plan - XVIA				NBP Fixed Term Munafa Plan - XVIIA				NBP Fixed Term Munafa Plan - XVIII A			
	----- Un-audited -----				----- Un-audited -----				----- Un-audited -----			
	----- As at December 31, 2025 -----				----- As at December 31, 2025 -----				----- As at December 31, 2025 -----			
	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) -----			
ASSETS												
Financial assets 'at fair value through profit or loss'												
Government securities - Market Treasury Bills	-	5,856,472	-	5,856,472	-	8,320,920	-	8,320,920	-	4,488,901	-	4,488,901
	-	5,856,472	-	5,856,472	-	8,320,920	-	8,320,920	-	4,488,901	-	4,488,901

	NBP Fixed Term Munafa Plan - XIX				NBP Fixed Term Munafa Plan - XIA				NBP Fixed Term Munafa Plan - XVA			
	----- Audited -----				----- Audited -----				----- Audited -----			
	----- As at June 30, 2025 -----				----- As at June 30, 2025 -----				----- As at June 30, 2025 -----			
	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) -----			
ASSETS												
Financial assets 'at fair value through profit or loss'												
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

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

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

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 period.

16 GENERAL

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

17 CORRESPONDING FIGURES

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

18 DATE OF AUTHORISATION FOR ISSUE

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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