



NBP MUSTAHKAM FUND

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 Zaiffr	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
Ms. Mehnaz Salar
Mr. Imran Zaiffr
Mr. Saad Muzaffar Waraich

Chairman
Member
Member
Member

Human Resource & Remuneration Committee

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

Chairman
Member
Member
Member
Member

Business Strategy & IT Committee

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

Chairman
Member
Member
Member
Member
Member

Trustee

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

Bankers to the Fund

Bank Alfalah Limited
Habib Metropolitan Bank Limited
Allied Bank Limited
The Bank of Punjab

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.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 - NBP Fixed Term Munafa Plan - IVA (NFTMP-IVA)**, and **NBP Fixed Term Munafa Plan - IIB (NFTMP-IIB)** for the half year ended December 31, 2025.

NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA (NFTMP-IVA)

Fund's Performance

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

The secondary market yields on government securities and KIBOR witnessed notable declines, signaling reduced borrowing costs and improved liquidity conditions. This trend suggests scope for further rate reductions going forward. 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.

NFTMP-IVA 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 size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA was Rs. 10,510 million on June 30, 2025, and matured on December 11, 2025. The unit price of the Fund has increased from Rs. 10.0087 on June 30, 2025 to Rs 10.4887 on December 11, 2025 thus posting a return of 10.7% p.a. as compared to the benchmark return of 12.2% 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. 521.724 million during the period. After deducting total expenses of Rs. 17.704 million, the net income is Rs. 504.020 million. Since the Plan has been matured during the period, the asset allocation and the weighted average credit rating is not held as on December 31, 2025.

NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIB (NFTMP-IIB)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIB was Rs. 20,885 million on September 04, 2025, and matured on December 04, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception to Rs. 10.2634 on December 04, 2025 thus posting a return of 10.6% p.a. as compared to the benchmark return of 10.8% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

NFTMP-IIB 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. 361.999 million during the period. After deducting total expenses of Rs. 10.137 million, the net income is Rs. 351.862 million. Since the Plan has been matured during the period, the asset allocation and the weighted average credit rating is not held as on December 31, 2025.

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.

NFTMP-IIB بنیادی طور پر ٹی ٹی میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ بلیکویٹ بنی اور شرح سود رسک میں اکتیسواڑ ایک سال تک کی میچورٹی کی گورننسٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فیڈرل گورنمنٹ کے دوران 361.999 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 10.137 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 351.862 ملین روپے ہے۔
چونکہ یہ جائزہ مدت کے دوران پلان میچور ہو گیا، لہذا 31 دسمبر 2025 کو NFTMP-IIB کی ایسٹ ایلکیشن اور پینالٹس شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے:

اعلیٰ لشکر
یورڈ اس موقع سے فائدہ اٹھاتے ہوئے ایجنٹ کمپنی پر اعتماد اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر ریویف ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ بلیکویٹ ریٹنگ ایجنٹ کمپنیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
یورڈ اپنے اسٹاف اور ٹی ٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب یورڈ آف ڈائریکٹرز
NBP فنڈ ایجنٹ 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 (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: February 25, 2025

UDIN: RR202510091mbuMEkUBr

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

		(Un-audited)		
		December 31, 2025		
		NFTMP - IIB	NFTMP - IVA	Total
Note		(Rupees in '000)		
ASSETS				
	Bank balances	450	135,703	136,153
	Investments	-	-	-
	Profit receivable	-	1,928	1,928
	Prepayment	17	-	17
	Total assets	467	137,631	138,098
LIABILITIES				
	Payable to NBP Fund Management Limited - Management Company	170	8,693	8,863
	Payable to Central Depository Company of Pakistan Limited - Trustee	87	191	278
	Payable to Securities and Exchange Commission of Pakistan	74	226	300
	Payable against formation cost	-	100	100
	Accrued expenses and other liabilities	136	128,421	128,557
	Total liabilities	467	137,631	138,098
	NET ASSETS	-	-	-
	UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)	-	-	-
	CONTINGENCIES AND COMMITMENTS			
	NUMBER OF UNITS IN ISSUE	-	-	
	NET ASSETS VALUE PER UNIT	-	-	

The annexed notes 1 to 17 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 DECEMBER 31, 2025

(Audited)

June 30, 2025

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total	
Note: (Rupees in '000)																		
ASSETS																		
Bank balances	4	341	351	509	177	3,048	432	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,941,182
Investments	5	-	-	-	-	-	-	-	-	-	10,674,060	-	-	-	-	-	-	10,674,060
Profit receivable		-	-	-	-	169	-	61	-	-	376	-	4	915	9	126	-	1,660
Prepayment		-	-	-	-	2	8	1,591	-	-	1	-	-	-	-	-	-	1,602
Total assets		341	351	509	177	3,219	440	1,855	142,207	74	623	10,675,405	42,858	210	1,684,597	14,326	51,312	12,618,504
LIABILITIES																		
Payable to NBP Fund Management Limited - Management Company	6	15	5	-	5	1,798	5	1,617	2,290	11	325	5,004	622	11	1,612	118	780	14,218
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	-	213	-	80	813	-	19	584	308	-	464	40	282	2,803
Payable to Securities and Exchange Commission of Pakistan	8	-	-	-	-	253	-	-	435	-	-	941	71	-	550	46	95	2,391
Payable against conversion and redemption of units		-	-	-	-	-	-	-	-	-	-	-	-	-	1,647,626	-	-	1,647,626
Accrued expenses and other liabilities	9	326	346	509	172	955	435	158	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	441,932
Total liabilities		341	351	509	177	3,219	440	1,855	142,207	74	623	165,871	42,858	210	1,684,597	14,326	51,312	2,108,970
NET ASSETS		-	-	-	-	-	-	-	-	-	-	10,509,534	-	-	-	-	-	10,509,534
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	-	-	-	-	10,509,534	-	-	-	-	-	10,509,534
CONTINGENCIES AND COMMITMENTS	10																	
		(Number of units)																
NUMBER OF UNITS IN ISSUE		-	-	-	-	-	-	-	-	-	-	1,050,039,952	-	-	-	-	-	-
		(Rupees)																
NET ASSETS VALUE PER UNIT		-	-	-	-	-	-	-	-	-	-	10,0087	-	-	-	-	-	-

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

INCOME

Income from government securities
Profit on bank balances
Income from contingent load
Reversal of Management fee including SST
Gain / (loss) on sale of investments - net
Net unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss' (FVTPL)

Total income

EXPENSES

Remuneration of NBP Fund Management Limited - Management Company
Sindh Sales Tax on remuneration of Management Company
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh Sales Tax on remuneration of Trustee
Annual fee - Securities and Exchange Commission of Pakistan
Auditors' remuneration
Settlement and bank charges
Annual listing fee
Professional charges
Amortisation of preliminary expenses and floatation cost
Securities transaction cost
Printing charges

Total expenses

Net income for the period before taxation

Taxation

Net income for the period after taxation

Allocation of net income for the period

Net income for the period
Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gain
- Excluding capital gain

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Note	From September 04, 2025 to December 03, 2025	From July 01, 2025 to December 11, 2025	Total
	(Rupees in '000)		
	-	519,922	519,922
	361,999	1,802	363,801
	-	-	-
	-	-	-
5.2	-	-	-
	-	-	-
	361,999	521,724	883,723
6.1	4,669	9,260	13,929
6.2	700	1,389	2,089
7.1	1,834	2,643	4,477
7.2	275	397	672
8	2,501	3,605	6,106
	80	156	236
	49	54	103
	14	33	47
	15	27	42
6	-	100	100
	-	40	40
	-	-	-
	10,137	17,704	27,841
	351,862	504,020	855,882
11	-	-	-
	351,862	504,020	855,882
	351,862	504,020	855,882
	(351,862)	(504,020)	(855,882)
	-	-	-
	-	-	-
	-	-	-
	-	-	-

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	Half year ended December 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to December 31, 2024	From November 14, 2024 to December 31, 2024	From November 28, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	Total
INCOME	(Rupees in '000)												
Income from government securities	338,869	167,952	469,038	290,570	67,919	617,621	158,588	96,696	42,621	15,556	46,516	12,716	2,324,662
Profit on bank balances	2,116	1,879	2,125	1,708	1,104,404	2,367	595	-	-	-	-	-	1,115,194
Income from contingent load	6	53	13	227	-	-	-	-	-	-	-	-	299
Other income	-	-	-	-	-	-	5,174	-	-	-	-	-	5,174
Gain / (loss) on sale of investments - net	93	758	476	960	(7)	(36)	(8)	(201)	-	-	104	-	2,139
Net unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss (FVTPL)	-	-	-	-	(5,480)	-	-	(8,505)	1,170	2,917	(6,433)	(573)	(16,904)
	93	758	476	960	(5,487)	(36)	(8)	(8,706)	1,170	2,917	(6,329)	(573)	(14,765)
Total income	341,084	170,642	471,652	293,465	1,166,836	619,952	164,349	87,990	43,791	18,473	40,187	12,143	3,430,564
EXPENSES													
Remuneration of NBP Fund Management Limited - Management Company	13,764	7,076	19,806	12,362	36,074	5,801	-	1,117	931	283	577	12	97,803
Sindh Sales Tax on remuneration of Management Company	2,065	1,061	2,971	1,854	5,411	870	-	167	140	42	87	2	14,670
Remuneration of Central Depository Company of Pakistan Limited - Trustee	954	474	1,341	845	3,816	1,766	446	388	178	68	212	63	10,551
Sindh Sales Tax on remuneration of Trustee	143	71	201	127	572	265	67	58	27	10	32	10	1,583
Annual fee - Securities and Exchange Commission of Pakistan	1,301	646	1,829	1,152	5,204	2,408	609	558	243	93	289	86	14,418
Auditors' remuneration	68	86	286	111	514	285	84	21	48	53	13	21	1,590
Settlement and bank charges	17	22	54	102	46	86	39	28	7	12	4	8	425
Annual listing fee	-	-	8	-	-	-	-	-	-	-	-	-	8
Professional charges	7	27	30	36	99	38	24	4	34	6	2	5	312
Securities transaction cost	-	-	-	2	-	-	-	182	-	-	314	144	642
Printing charges	6	5	11	7	18	19	4	3	10	4	2	3	92
Total expenses	18,325	9,468	26,537	16,598	51,754	11,538	1,273	2,526	1,618	571	1,532	354	142,094
Net income for the period before taxation	322,759	161,174	445,115	276,867	1,115,082	608,414	163,076	85,464	42,173	17,902	38,655	11,789	3,288,470
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	322,759	161,174	445,115	276,867	1,115,082	608,414	163,076	85,464	42,173	17,902	38,655	11,789	3,288,470
Allocation of net income for the period													
Net income for the period	322,759	161,174	445,115	276,867	1,115,082	608,414	163,076	85,464	42,173	17,902	38,655	11,789	3,288,470
Income already paid on units redeemed	(278,115)	(122,866)	(347,847)	(121,059)	-	(608,395)	(162,297)	-	-	-	-	-	(1,640,579)
	44,644	38,308	97,268	155,808	1,115,082	19	779	85,464	42,173	17,902	38,655	11,789	1,647,891
Accounting income available for distribution:													
- Relating to capital gain	93	758	476	960	-	-	-	-	1,170	2,917	-	-	6,374
- Excluding capital gain	44,551	37,550	96,792	154,848	1,115,082	19	779	85,464	41,003	14,985	38,655	11,789	1,641,517
	44,644	38,308	97,268	155,808	1,115,082	19	779	85,464	42,173	17,902	38,655	11,789	1,647,891

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	From October 01, 2025 to December 03, 2025	From October 01, 2025 to December 11, 2025	Total	From October 01, 2024 to October 17, 2024	From October 01, 2024 to October 31, 2024	From October 01, 2024 to November 28, 2024	From October 01, 2024 to December 26, 2024	Quarter ended December 31, 2024	From October 01, 2024 to November 28, 2024	From October 01, 2024 to October 17, 2024	Total	
	NFTMP - IIB	NFTMP - IVA	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total	
Note ----- (Rupees in '000) -----												
INCOME												
Income from government securities	-	225,710	225,710	48,513	35,942	179,302	138,049	67,919	238,699	23,475	731,899	
Profit on bank balances	238,344	1,482	239,826	577	1,138	490	1,096	367,474	2,105	90	372,970	
Income from contingent load	-	-	-	-	17	-	227	-	-	-	244	
Other income	-	-	-	-	-	-	-	-	-	5,174	5,174	
Gain / (loss) on sale of investments - net	-	-	-	45	157	465	944	(7)	-	-	1604	
Net unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss (FVTPL)	5.2	-	6,561	6,561	(4,462)	(3,992)	(26,913)	(24,382)	(5,480)	(35,337)	(2,125)	(102,691)
	-	6,561	6,561	(4,417)	(3,835)	(26,448)	(23,438)	(5,487)	(35,337)	(2,125)	(101,087)	
Total income	238,344	233,753	472,097	44,673	33,262	153,344	115,934	429,906	205,467	26,614	1,009,200	
EXPENSES												
Remuneration of NBP Fund Management Limited - Management Company	6.1	3,086	5,232	8,318	1,809	1,303	6,713	5,043	15,216	1,534	(3,040)	28,578
Sindh Sales Tax on remuneration of Management Company	6.2	463	785	1,248	272	195	1,007	756	2,282	230	(456)	4,286
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,212	1,166	2,378	141	106	527	413	1,624	699	67	3,577
Sindh Sales Tax on remuneration of Trustee	7.2	182	175	357	21	16	79	62	243	105	10	536
Annual fee - Securities and Exchange Commission of Pakistan	8	1,653	1,591	3,244	192	144	719	563	2,215	953	93	4,879
Auditors' remuneration		57	68	125	10	22	194	54	257	110	13	660
Settlement and bank charges		30	24	54	9	5	40	47	23	(191)	14	(53)
Annual listing fee		10	33	43	-	-	8	-	-	-	-	8
Professional charges		11	12	23	(6)	7	12	18	49	15	4	99
Amortisation of preliminary expenses and floatation cost	6	-	100	100	-	-	-	-	-	-	-	-
Securities transaction cost		-	40	40	-	-	-	2	-	-	-	2
Printing charges		-	-	-	1	1	4	3	9	7	-	25
Total expenses		6,704	9,226	15,930	2,449	1,799	9,303	6,961	21,918	3,462	(3,295)	42,597
Net income for the period before taxation		231,640	224,527	456,167	42,224	31,463	144,041	108,973	407,988	202,005	29,909	966,603
Taxation	11	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		231,640	224,527	456,167	42,224	31,463	144,041	108,973	407,988	202,005	29,909	966,603

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	From September 04, 2025 to December 03, 2025	From July 01, 2025 to December 11, 2025	
	NFTMP - IIB	NFTMP - IVA	Total
	----- (Rupees in '000) -----		
Net income for the period after taxation	351,862	504,020	855,882
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	351,862	504,020	855,882

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	Half year ended December 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to December 31, 2024	From November 14, 2024 to December 31, 2024	From November 28, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	
----- (Rupees in '000) -----													
Net income for the period after taxation	322,759	161,174	445,115	276,867	1,115,082	608,414	163,076	85,464	42,173	17,902	38,655	11,789	3,288,470
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	322,759	161,174	445,115	276,867	1,115,082	608,414	163,076	85,464	42,173	17,902	38,655	11,789	3,288,470

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	From September 04, 2025 to December 03, 2025	From July 01, 2025 to December 11, 2025		From October 01, 2024 to October 17, 2024	From October 01, 2024 to October 31, 2024	From October 01, 2024 to November 28, 2024	From October 01, 2024 to December 26, 2024	Quarter ended December 31, 2024	From October 01, 2024 to November 28, 2024	From October 01, 2024 to October 17, 2024	
	NFTMP - IIB	NFTMP - IVA	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Rupees in '000)										
Net income for the period after taxation	231,640	224,527	456,167	42,224	31,463	144,041	108,973	407,988	202,005	29,909	966,603
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	231,640	224,527	456,167	42,224	31,463	144,041	108,973	407,988	202,005	29,909	966,603

The annexed notes 1 to 17 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 UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	From July 01, 2025 to December 11, 2025			From July 01, 2025 to December 11, 2025			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	NFTMP - IIB			NFTMP - IVA					
Note									
	-	-	-	10,500,419	9,115	10,509,534	10,500,419	9,115	10,509,534
	(Rupees in '000)								
Net assets at the beginning of the period (audited)									
Issuance of units:									
NFTMP-IV: Nil (2024: 4,917,984) /									
NFTMP-V: Nil (2024: 4,370,502) / NFTMP-VI: Nil (2024: 7,256,073) /									
NFTMP-VII: Nil (2024:13,196,821) / NFTMP-VIII: Nil (2024:84,914,937) /									
NFTMP-IX: Nil (2024: Nil) / NFTMP-X: Nil (2024: Nil) /									
NFTMP-IA: Nil (2024:794,586,290) / NFTMP-IA: Nil (2024:250,000,000) / NFTMP-III: Nil (2024:137,044,294) /									
NFTMP-IVA: Nil (2024:1,002,378,749) / NFTMP-VA: Nil (2024:300,000,000) /									
NFTMP-IIB: 2,320,148,013 (2024: Nil)									
- Capital value (at ex - net assets value per unit)	23,202,221	-	23,202,221	-	-	-	23,202,221	-	23,202,221
- Element of (loss) / income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	23,202,221	-	23,202,221	-	-	-	23,202,221	-	23,202,221
Redemption of units:									
NFTMP-IIB: 2,320,148,013 (2024: Nil) /									
NFTMP-IA: Nil (2024: Nil) / NFTMP-IA: Nil (2024: Nil) /									
NFTMP-IIA: Nil (2024: Nil) / NFTMP-IVA: 1,050,039,952 (2024: Nil) / NFTMP-VA: Nil (2024: Nil) /									
NFTMP-IV: Nil (2024: 588,979,950) /									
NFTMP-V: Nil (2024: 266,828,954) / NFTMP-VI: Nil (2024: 582,314,750) /									
NFTMP-VII: Nil (2024: 316,198,549) / NFTMP-VIII: Nil (2024: 600,000,000) /									
NFTMP-IX: Nil (2024: 748,056,709) / NFTMP-X: Nil (2024: 266,026,472) /									
- Capital value (at ex - net assets value per unit)	(23,202,221)	-	(23,202,221)	(10,509,534)	-	(10,509,534)	(33,711,755)	-	(33,711,755)
- Element of (loss) / income	-	(351,862)	(351,862)	-	(504,020)	(504,020)	-	-	-
Total payments on redemption of units	(23,202,221)	(351,862)	(23,554,083)	(10,509,534)	(504,020)	(11,013,554)	(33,711,755)	-	(33,711,755)
Distribution during the period ended December 31, 2025:									
NFTMP-IV: Nil (2024: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024)	-	-	-	-	-	-	-	-	-
NFTMP-V: Nil (2024: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024)	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil (2024: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024)	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil (2024: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024)	-	-	-	-	-	-	-	-	-
Interim distribution during the period ended December 31, 2024 in NFTMP-VIII	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	351,862	351,862	-	504,020	504,020	-	-	-
Net assets at the end of the period (un-audited)	-	-	-	(9,115)	9,115	-	(9,115)	9,115	-
Undistributed income brought forward									
- Realised loss	-	-	-	(7,526)	-	(7,526)	-	-	-
- Unrealised gain	-	-	-	16,641	-	16,641	-	-	-
Accounting income available for distribution:									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Distribution during the period									
Undistributed income carried forward	-	-	-	(9,115)	-	(9,115)	-	-	-
Undistributed income carried forward									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-
Net assets value per unit at the beginning of the period	-	-	-	-	10,0087	-	-	-	-
Net assets value per unit at the end of the period	-	-	-	-	-	-	-	-	-

The annexed notes 1 to 17 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 UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	From July 01, 2024 to October 17, 2024			From July 01, 2024 to October 31, 2024			From July 01, 2024 to November 28, 2024			From July 01, 2024 to December 26, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)											
	5,841,145	18,345	5,859,490	2,624,790	7,745	2,632,535	5,750,883	12,011	5,762,894	3,030,166	6,721	3,036,887
Net assets at the beginning of the period (audited)												
Issuance of units:												
NFTMP-IV: Nil (2024: 4,917,984) /												
NFTMP-V: Nil (2024: 4,370,502) / NFTMP-VI: Nil (2024: 7,256,073) /												
NFTMP-VII: Nil (2024:13,196,821) / NFTMP-VIII: Nil (2024:84,914,937) /												
NFTMP-IX: Nil (2024: Nil) / NFTMP-X: Nil (2024: Nil) /												
NFTMP-IA: Nil (2024:794,586,290) / NFTMP-IB: Nil (2024:250,000,000) / NFTMP-III: Nil (2024:137,044,294) /												
NFTMP-IVA: Nil (2024:1,002,378,749) / NFTMP-VA: Nil (2024:300,000,000) /												
- Capital value (at ex - net assets value per unit)	49,339	-	49,339	43,837	-	43,837	72,716	-	72,716	132,268	-	132,268
- Element of (loss) / income	(131)	-	(131)	(108)	-	(108)	(132)	-	(132)	576	-	576
Total proceeds on issuance of units	49,208	-	49,208	43,729	-	43,729	72,584	-	72,584	132,844	-	132,844
Redemption of units:												
NFTMP-IIB: 2,320,148,013 (2024: Nil) /												
NFTMP-IA: Nil (2024: Nil) / NFTMP-IA: Nil (2024: Nil) /												
NFTMP-III: Nil (2024: Nil) / NFTMP-IVA: 1,050,039,952 (2024: Nil) / NFTMP-VA: Nil (2024: Nil) /												
NFTMP-IV: Nil (2024: 588,979,950) /												
NFTMP-V: Nil (2024: 266,828,954) / NFTMP-VI: Nil (2024: 582,314,750) /												
NFTMP-VII: Nil (2024: 316,198,549) / NFTMP-VIII: Nil (2024: 600,000,000) /												
NFTMP-IX: Nil (2024: 748,056,709) / NFTMP-X: Nil (2024: 266,026,472) /												
- Capital value (at ex - net assets value per unit)	(5,908,824)	-	(5,908,824)	(2,676,374)	-	(2,676,374)	(5,835,609)	-	(5,835,609)	(3,169,163)	-	(3,169,163)
- Element of (loss) / income	18,090	(278,115)	(260,025)	7,462	(122,866)	(115,404)	-	(347,847)	(347,847)	5,451	(121,059)	(115,608)
Total payments on redemption of units	(5,890,734)	(278,115)	(6,168,849)	(2,668,912)	(122,866)	(2,791,778)	(5,835,609)	(347,847)	(6,183,456)	(3,163,712)	(121,059)	(3,284,771)
Distribution during the period ended December 31, 2025:												
NFTMP-IV: Nil (2024: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024)	(97)	(62,511)	(62,608)	-	-	-	-	-	-	-	-	-
NFTMP-V: Nil (2024: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024)	-	-	-	(65)	(45,595)	(45,660)	-	-	-	-	-	-
NFTMP-VI: Nil (2024: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024)	-	-	-	-	-	-	(64)	(97,073)	(97,137)	-	-	-
NFTMP-VII: Nil (2024: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024)	-	-	-	-	-	-	-	-	-	(105)	(161,722)	(161,827)
Interim distribution during the period ended December 31, 2024 in NFTMP-VIII	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	322,759	322,759	-	161,174	161,174	-	445,115	445,115	-	276,867	276,867
Net assets at the end of the period (un-audited)	(478)	478	-	(458)	458	-	(12,206)	12,206	-	(807)	807	-
Undistributed income brought forward												
- Realised gain		31,897			20,585			32,111			15,856	
- Unrealised loss		(13,552)			(12,840)			(20,100)			(9,135)	
		18,345			7,745			12,011			6,721	
Accounting income available for distribution:												
- Relating to capital gains		93			758			476			960	
- Excluding capital gains		44,551			37,550			96,792			154,848	
		44,644			38,308			97,268			155,808	
Distribution during the period		(62,511)			(45,595)			(97,073)			(161,722)	
Undistributed income / accumulated (losses) carried forward		478			458			12,206			807	
Undistributed income / accumulated (losses) carried forward												
- Realised gain		478			458			12,206			807	
- Unrealised (loss) / gain		-			-			-			-	
		478			458			12,206			807	
Net assets value per unit at beginning of the period		10.0323			10.0303			10.0214			10.0227	
Net assets value per unit at end of the period		-			-			-			-	

The annexed notes 1 to 17 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 UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024			From July 01, 2024 to November 28, 2024			From July 01, 2024 to October 17, 2024			From November 27, 2024 to December 31, 2024		
	NFTMP - VIII			NFTMP - IX			NFTMP - X			NFTMP - IA		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period (audited)	15,954,977	17,083	15,972,060	7,480,884	11,558	7,492,442	2,660,351	4,434	2,664,785	-	-	-
Issuance of units:												
NFTMP-IV: Nil (2024: 4,917,984) /												
NFTMP-V: Nil (2024: 4,370,502) / NFTMP-VI: Nil (2024: 7,256,073) /												
NFTMP-VII: Nil (2024: 13,196,821) / NFTMP-VIII: Nil (2024: 84,914,937) /												
NFTMP-IX: Nil (2024: Nil) / NFTMP-X: Nil (2024: Nil) /												
NFTMP-IA: Nil (2024: 794,586,290) / NFTMP-IB: Nil (2024: 250,000,000) / NFTMP-III: Nil (2024: 137,044,294) /												
NFTMP-IVA: Nil (2024: 1,002,378,749) / NFTMP-VA: Nil (2024: 300,000,000) /												
- Capital value (at ex - net assets value per unit)	850,058	-	850,058	-	-	-	-	-	-	7,945,863	-	7,945,863
- Element of (loss) / income	(898)	-	(898)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	849,160	-	849,160	-	-	-	-	-	-	7,945,863	-	7,945,863
Redemption of units:												
NFTMP-IIB: 2,320,148,013 (2024: Nil) /												
NFTMP-IA: Nil (2024: Nil) / NFTMP-III: Nil (2024: Nil) /												
NFTMP-IVA: Nil (2024: Nil) / NFTMP-VA: 1,050,039,952 (2024: Nil) / NFTMP-VA: Nil (2024: Nil) /												
NFTMP-IV: Nil (2024: 588,979,950) /												
NFTMP-V: Nil (2024: 266,828,954) / NFTMP-VI: Nil (2024: 582,314,750) /												
NFTMP-VII: Nil (2024: 316,198,549) / NFTMP-VIII: Nil (2024: 600,000,000) /												
NFTMP-IX: Nil (2024: 748,056,709) / NFTMP-X: Nil (2024: 266,026,472) /												
- Capital value (at ex - net assets value per unit)	(6,006,420)	-	(6,006,420)	(7,492,461)	-	(7,492,461)	(2,664,787)	-	(2,664,787)	-	-	-
- Element of (loss) / income	6,420	-	6,420	-	(608,395)	(608,395)	(777)	(162,297)	(163,074)	-	-	-
Total payments on redemption of units	(6,000,000)	-	(6,000,000)	(7,492,461)	(608,395)	(8,100,856)	(2,665,564)	(162,297)	(2,827,861)	-	-	-
Distribution during the period ended December 31, 2025:												
NFTMP-IV: Nil (2024: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Nil (2024: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil (2024: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil (2024: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024)	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution during the period ended December 31, 2024 in NFTMP-VIII	-	(1,132,214)	(1,132,214)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	1,115,082	1,115,082	-	608,414	608,414	-	163,076	163,076	-	85,464	85,464
Net assets at the end of the period (un-audited)	10,804,137	(49)	10,804,088	(11,577)	11,577	-	(5,213)	5,213	-	7,945,863	85,464	8,031,327
Undistributed income brought forward												
- Realised gain	17,083			45,248			5,840					
- Unrealised loss	-			(33,690)			(1,406)					
	17,083			11,558			4,434					
Accounting income available for distribution:												
- Relating to capital gains	-			-			-					
- Excluding capital gains	1,115,082			19			779				85,464	
	1,115,082			19			779				85,464	
Distribution during the period												
(1,132,214)				-			-				-	
Undistributed income / accumulated (losses) carried forward												
(49)				11,577			5,213				85,464	
Undistributed income / accumulated (losses) carried forward												
- Realised gain	5,431			11,577			5,213				93,969	
- Unrealised (loss) / gain	(5,480)			-			-				(8,505)	
	(49)			11,577			5,213				85,464	
Net assets value per unit at beginning of the period	10.0107			10.0159			10.0170				-	
Net assets value per unit at end of the period	10.0000			-			-				10.1076	

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

From November 14, 2024 to December 31, 2024			From November 28, 2024 to December 31, 2024			From December 17, 2024 to December 31, 2024			From December 17, 2024 to December 31, 2024			Total		
NFTMP - IIA			NFTMP - IIIA			NFTMP - IVA			NFTMP - VA			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
Note (Rupees in '000)														
Net assets at the beginning of the period (audited)												43,343,196	77,897	43,421,093
Issuance of units:														
NFTMP-IV: Nil (2024: 4,917,984) /														
NFTMP-V: Nil (2024: 4,370,502) / NFTMP-VI: Nil (2024: 7,256,073) /														
NFTMP-VII: Nil (2024: 13,196,821) / NFTMP-VIII: Nil (2024: 84,914,937) /														
NFTMP-IX: Nil (2024: Nil) / NFTMP-X: Nil (2024: Nil) /														
NFTMP-IA: Nil (2024: 794,586,290) / NFTMP-IIA: Nil (2024: 250,000,000) /														
NFTMP-IIIa: Nil (2024: 137,044,294) /														
NFTMP-IVA: Nil (2024: 1,002,378,749) / NFTMP-VA: Nil (2024: 300,000,000) /														
- Capital value (at ex - net assets value per unit)														
2,500,000	-	2,500,000	1,370,443	-	1,370,443	10,023,787	-	10,023,787	3,000,000	-	3,000,000	25,988,311	-	25,988,311
- Element of (loss) / income														
-	-	-	78	-	78	-	-	-	-	-	-	(615)	-	(615)
Total proceeds on issuance of units														
2,500,000	-	2,500,000	1,370,521	-	1,370,521	10,023,787	-	10,023,787	3,000,000	-	3,000,000	25,987,696	-	25,987,696
Redemption of units:														
NFTMP-IB: 2,320,148,013 (2024: Nil) /														
NFTMP-IA: Nil (2024: Nil) / NFTMP-IIA: Nil (2024: Nil) /														
NFTMP-IIIa: Nil (2024: Nil) / NFTMP-IVA: 1,050,039,952 (2024: Nil) / NFTMP-VA: Nil (2024: Nil) /														
NFTMP-IV: Nil (2024: 588,979,950) /														
NFTMP-V: Nil (2024: 266,828,954) / NFTMP-VI: Nil (2024: 582,314,750) /														
NFTMP-VII: Nil (2024: 316,198,549) / NFTMP-VIII: Nil (2024: 600,000,000) /														
NFTMP-IX: Nil (2024: 748,056,709) / NFTMP-X: Nil (2024: 266,026,472) /														
- Capital value (at ex - net assets value per unit)														
-	-	-	-	-	-	-	-	-	-	-	-	(33,753,638)	-	(33,753,638)
- Element of (loss) / income														
-	-	-	-	-	-	-	-	-	-	-	-	36,646	(1,640,579)	(1,603,933)
Total payments on redemption of units														
-	-	-	-	-	-	-	-	-	-	-	-	(33,716,992)	(1,640,579)	(35,357,571)
Distribution during the period ended December 31, 2025:														
NFTMP-IV: Nil (2024: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024)														
-	-	-	-	-	-	-	-	-	-	-	-	(97)	(62,511)	(62,608)
NFTMP-V: Nil (2024: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024)														
-	-	-	-	-	-	-	-	-	-	-	-	(65)	(45,595)	(45,660)
NFTMP-VI: Nil (2024: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024)														
-	-	-	-	-	-	-	-	-	-	-	-	(64)	(97,073)	(97,137)
NFTMP-VII: Nil (2024: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024)														
-	-	-	-	-	-	-	-	-	-	-	-	(105)	(161,722)	(161,827)
Interim distribution during the period ended December 31, 2024 in NFTMP-VIII														
-	-	-	-	-	-	-	-	-	-	-	-	-	(1,132,214)	(1,132,214)
Total comprehensive income for the period														
-	42,173	42,173	-	17,902	17,902	-	38,655	38,655	-	11,789	11,789	-	3,288,470	3,288,470
Net assets at the end of the period (un-audited)														
2,500,000	42,173	2,542,173	1,370,521	17,902	1,388,423	10,023,787	38,655	10,062,442	3,000,000	11,789	3,011,789	35,613,569	226,673	35,840,242
Undistributed income brought forward														
- Realised gain														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised loss														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:														
- Relating to capital gains														
1,170	-	1,170	2,917	-	2,917	-	-	-	-	-	-	-	-	-
- Excluding capital gains														
41,003	-	41,003	14,985	-	14,985	38,655	-	38,655	11,789	-	11,789	-	-	-
42,173	-	42,173	17,902	-	17,902	38,655	-	38,655	11,789	-	11,789	-	-	-
Distribution during the period														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income / accumulated (losses) carried forward														
42,173	-	42,173	17,902	-	17,902	38,655	-	38,655	11,789	-	11,789	-	-	-
Undistributed income / accumulated (losses) carried forward														
- Realised gain														
41,003	-	41,003	14,985	-	14,985	45,088	-	45,088	12,362	-	12,362	-	-	-
- Unrealised (loss) / gain														
1,170	-	1,170	2,917	-	2,917	(6,430)	-	(6,430)	(573)	-	(573)	-	-	-
42,173	-	42,173	17,902	-	17,902	38,655	-	38,655	11,789	-	11,789	-	-	-
Net assets value per unit at beginning of the period														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at end of the period														
10.1687	-	10.1687	10.1312	-	10.1312	10.0386	-	10.0386	10.0393	-	10.0393	-	-	-

The annexed notes 1 to 17 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 CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	From NFTMP - IIB	From July 01, NFTMP - IVA	Total
Note	(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	351,862	504,020	855,882
Adjustments:			
Net unrealised diminution / (appreciation) on re-measurement of investments at fair value through profit or loss (FVTPL)	-	-	-
Amortisation of preliminary expenses and floatation cost	-	100	100
	351,862	504,120	855,982
Decrease / (increase) in assets			
Investments - net	-	10,674,060	10,674,060
Profit receivable	-	(1,552)	(1,552)
Prepayment	(17)	-	(17)
	(17)	10,672,508	10,672,491
Increase / (Decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company	170	3,689	3,859
Payable to Central Depository Company of Pakistan Limited - Trustee	87	(393)	(306)
Payable to Securities and Exchange Commission of Pakistan	72	(715)	(643)
Accrued expenses and other liabilities	136	(30,921)	(30,785)
	465	(28,340)	(27,875)
Net cash generated from / (used in) operating activities	352,310	11,148,288	11,500,598
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units	23,202,221	-	23,202,221
Amount paid on redemption of units	(23,554,081)	(11,013,555)	(34,567,636)
Cash dividend paid	-	-	-
Net cash (used in) / generated from financing activities	(351,860)	(11,013,555)	(11,365,415)
Net increase / (decrease) in cash and cash equivalents during the period	450	134,733	135,183
Cash and cash equivalents at the beginning of the period	-	969	969
Cash and cash equivalents at the end of the period	450	135,702	136,152

The annexed notes 1 to 17 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 CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	Half year ended December 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to December 31, 2024	From November 14, 2024 to December 31, 2024	From November 28, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	Total
CASH FLOWS FROM OPERATING ACTIVITIES													
Net income for the period before taxation	322,759	161,174	445,115	276,867	1,115,082	608,414	163,076	85,464	42,173	17,902	38,655	11,789	3,288,470
Adjustments:													
Net unrealised diminution / (appreciation) on re-measurement of investments at fair value through profit or loss (FVTPL)	5.2	-	-	-	5,480	-	-	8,505	(1,170)	(2,917)	6,433	573	16,904
Amortisation of preliminary expenses and floatation cost	6	-	-	-	-	-	-	-	-	-	-	-	-
		322,759	161,174	445,115	276,867	1,120,562	608,414	163,076	93,969	41,003	14,985	45,088	3,305,374
Decrease / (increase) in assets													
Investments - net	5,978,273	2,671,088	5,856,335	3,083,733	(10,507,720)	7,574,637	2,690,355	(8,041,476)	(2,542,550)	(1,385,913)	(10,067,965)	(3,011,543)	(7,702,746)
Profit receivable	66	21	12	13	274,568	125	33	-	-	-	-	-	274,838
Prepayment	-	-	-	-	(8)	(8)	-	-	-	-	-	-	(16)
	5,978,339	2,671,109	5,856,347	3,083,746	(10,233,160)	7,574,754	2,690,388	(8,041,476)	(2,542,550)	(1,385,913)	(10,067,965)	(3,011,543)	(7,427,924)
(Decrease) / increase in liabilities													
Payable to NBP Fund Management Limited - Management Company	1,544	(773)	(1,482)	(2,144)	(3,178)	(1,471)	(2,575)	1,284	1,164	325	664	14	(6,628)
Payable to Central Depository Company of Pakistan Limited - Trustee	(97)	(3)	3	(5)	(296)	(5)	101	446	205	85	246	77	757
Payable to Securities and Exchange Commission of Pakistan	(169)	(18)	(22)	(27)	(369)	(14)	99	558	161	93	289	86	667
Accrued expenses and other liabilities	(107,678)	(33,621)	(82,466)	(40,347)	60,967	(84,620)	(22,523)	56	99	68	19	33	(310,013)
	(106,400)	(34,415)	(83,967)	(42,523)	57,124	(86,110)	(24,898)	2,344	1,629	571	1,218	210	(315,217)
Net cash generated from / (used in) operating activities	6,194,698	2,797,868	6,217,495	3,318,090	(9,055,474)	8,097,058	2,828,566	(7,945,163)	(2,499,918)	(1,370,357)	(10,021,659)	(2,998,971)	(4,437,767)
CASH FLOWS FROM FINANCING ACTIVITIES													
Amount received against issuance of units	49,111	43,664	72,520	132,739	849,160	-	-	7,945,863	2,500,000	1,370,521	10,023,787	3,000,000	25,987,365
Amount paid on redemption of units	(6,168,849)	(2,791,778)	(6,183,456)	(3,284,771)	(6,000,000)	(8,100,856)	(2,827,861)	-	-	-	-	-	(35,357,571)
Cash dividend paid	(62,511)	(45,595)	(97,073)	(161,722)	(1,132,214)	-	-	-	-	-	-	-	(1,499,115)
Net cash (used in) / generated from financing activities	(6,182,249)	(2,793,709)	(6,208,009)	(3,313,754)	(6,283,054)	(8,100,856)	(2,827,861)	7,945,863	2,500,000	1,370,521	10,023,787	3,000,000	(10,869,321)
Net increase / (decrease) in cash and cash equivalents during the period	12,449	4,159	9,486	4,336	(15,338,528)	(3,798)	705	700	82	164	2,128	1,029	(15,307,088)
Cash and cash equivalents at the beginning of the period	1,016	246	1,530	165	15,698,646	5,241	533	-	-	-	-	-	15,707,377
Cash and cash equivalents at the end of the period	4	13,465	4,405	11,016	4,501	360,118	1,443	1,238	700	82	164	2,128	400,289

The annexed notes 1 to 17 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 STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Mustahkam Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 23, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 09, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the 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 Mutual Fund Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as a "Fixed rate/return" by the Management Company as per the criteria for categorization of an open-end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The core objective of the Fund is to earn potentially high returns by investing in Fixed investment instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 as on May 05, 2025) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 During the period, NFTMP-IIB and NFTMP-IVA, matured on December 03, 2025 and December 11, 2025, respectively and accordingly, all the units were redeemed. Therefore, the condensed interim financial statements of NFTMP-IIB and NFTMP-IVA, have been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial statements of NFTMP-IIB and NFTMP-IVA, as the assets and liabilities are stated at values at which they are expected to be realised or settled.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

NBP MUSTAHKAM FUND

		(Un-audited)	
		December 31, 2025	
		NFTMP - IIB	NFTMP - IVA
		----- (Rupees in '000) -----	
4	BANK BALANCES		
	In saving accounts	450	135,702
	In current accounts	-	1
		<u>450</u>	<u>135,702</u>

Note

4.1

(Audited)
June 30, 2025

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA
	----- (Rupees in '000) -----								
In saving accounts	341	351	509	177	3,048	432	264	142,144	74
In current accounts	-	-	-	-	-	-	-	2	-
	<u>341</u>	<u>351</u>	<u>509</u>	<u>177</u>	<u>3,048</u>	<u>432</u>	<u>264</u>	<u>142,146</u>	<u>74</u>

	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total	
	----- (Rupees in '000) -----								
In saving accounts		621	969	42,857	206	1,683,682	14,317	51,182	1,941,174
In current accounts		1	-	1	-	-	-	4	8
		<u>622</u>	<u>969</u>	<u>42,858</u>	<u>206</u>	<u>1,683,682</u>	<u>14,317</u>	<u>51,186</u>	<u>1,941,182</u>

4.1 These accounts carry profit at rates ranging from 10.8% to 10.92% (June 30, 2025: 0.10% to 10.50%) per annum.

5 INVESTMENTS

Financial assets at fair value through profit or loss

Government Securities - Market Treasury Bills

5.1

		(Un-audited)	
		December 31, 2025	
		NFTMP - IIB	NFTMP - IVA
		----- (Rupees in '000) -----	
		-	-

(Audited)
June 30, 2025

Financial assets at fair value through profit or loss

Government Securities - Market Treasury Bills

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA
	----- (Rupees in '000) -----								
	-	-	-	-	-	-	-	-	-

Financial assets at fair value through profit or loss

Government Securities - Market Treasury Bills

	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	----- (Rupees in '000) -----							
	-	10,674,060	-	-	-	-	-	10,674,060

5.1 Government Securities - Market Treasury Bills

5.1.2 NBP Fixed Term Munafa Plan - IVA

Issue Date	Tenor	Face value				Market value as at December 31, 2025	Carrying value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sales / matured during the period	As at December 31, 2025				Net assets of Plan	Total investments of Plan

(Rupees in '000)

Market Treasury Bills

31 October 2024	12 Months	4,690,200	-	4,690,200	-	-	-	-	-
December 12, 2024	12 Months	6,448,000	4,486,300	10,934,300	-	-	-	-	-
Total as at December 31, 2025					-	-	-	-	-
Total as at June 30, 2025					10,674,060	10,657,419	16,641		

(Un-audited)		
December 31, 2025		
NFTMP - IIB	NFTMP - IVA	Total

Note

(Rupees in '000)

5.2 Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL

Market value of investments	5.1	-	-	-
Less: carrying value of investments	5.1	-	-	-
		-	-	-

(Audited)
June 30, 2025

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA
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(Rupees in '000)

Market value of investments	-	-	-	-	-	-	-	-	-
Less: carrying value of investments	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

- 6.1 The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1% per annum of the average daily net assets, applicable to Fixed Rate / Return Schemes, with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Management Company has charged its remuneration as follows:

NFTMP-IIB:

The management company has charged its remuneration for the plan at the rate of 0.14% per annum from September 05, 2025 to December 03, 2025 of the average net assets during the period ended December 31, 2025.

NFTMP-IVA:

The management company has charged its remuneration for the plan at the rate of 0.15% per annum from July 01, 2025 to December 02, 2025 and the rate of 1% per annum from December 03, 2025 to December 10, 2025 (June 30, 2025: The management company has charged its remuneration for the plan at the rate of 0.15% per annum from December 17, 2024 to June 30, 2025 of the average net assets during the period).

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

- 6.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on management remuneration.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	(Un-audited)		
		December 31, 2025		
		NFTMP - IIB	NFTMP - IVA	Total
		(Rupees in '000)		
Trustee remuneration	7.1	55	166	221
Sindh Sales Tax on Trustee remuneration	7.2	8	25	33
Other payable to Trustee		24	-	24
		87	191	278

	(Audited)								
	June 30, 2025								
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA
	(Rupees in '000)								
Trustee remuneration	-	-	-	-	185	-	68	707	-
Sindh Sales Tax on Trustee remuneration	-	-	-	-	28	-	10	106	-
Other payable to Trustee	-	-	-	-	-	-	2	-	-
	-	-	-	-	213	-	80	813	-

(Audited)
June 30, 2025

	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)							
Trustee remuneration	-	478	257	-	403	34	245	2,377
Sindh Sales Tax on Trustee remuneration	-	72	39	-	60	5	37	357
Other payable to Trustee	19	34	12	-	1	1	-	69
	<u>19</u>	<u>584</u>	<u>308</u>	<u>-</u>	<u>464</u>	<u>40</u>	<u>282</u>	<u>2,803</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. Effective from the following dates, Trustee has charged its tariff at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the plan's net assets:

- NFTMP-IIB: From September 5, 2025 to December 3, 2025.
- NFTMP-IVA: From July 1, 2025 to December 10, 2025.

The remuneration is paid to the Trustee monthly in arrears.

7.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on trustee remuneration.

		(Un-audited)		
		December 31, 2025		
	Note	NFTMP - IIB	NFTMP - IVA	Total
		(Rupees in '000)		
8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN				
Fee payable	8.1	<u>74</u>	<u>226</u>	<u>300</u>

(Audited)
30-Jun-25

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA
	(Rupees in '000)								
Fee payable	-	-	-	-	253	-	-	435	-

(Audited)
30-Jun-25

	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)							
	-	941	71	-	550	46	95	2,391

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

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration payable
Withholding tax payable
Printing charges payable
Capital gain Tax Payable
Professional fees payable
Bank and settlement charges payable

(Un-audited)		
December 31, 2025		
NFTMP - IIB	NFTMP - IVA	Total
----- (Rupees in '000) -----		
80	74	154
16	2	18
-	19	19
-	128,284	128,284
15	27	42
25	15	40
136	128,421	128,557

(Audited)
June 30, 2025

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA
	----- (Rupees in '000) -----								
Auditors' remuneration payable	212	225	412	45	608	288	100	218	-
Withholding tax payable	8	20	-	-	16	14	-	138,397	-
Printing charges payable	19	12	25	11	39	36	6	11	8
Professional fees payable	87	79	70	48	196	52	49	25	50
Brokerage payable	-	-	-	-	-	-	-	4	-
Bank charges payable	-	10	2	68	96	45	3	14	5
	326	346	509	172	955	435	158	138,669	63

(Audited)
June 30, 2025

	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)							
Auditors' remuneration payable	219	115	25	20	20	20	92	2,619
Withholding tax payable	11	158,891	41,621	170	34,266	14,100	50,002	437,516
Printing charges payable	19	19	9	-	1	1	14	230
Professional fees payable	30	32	58	9	5	1	46	837
Brokerage payable	-	269	144	-	42	-	-	459
Bank charges payable	-	16	-	-	11	-	1	271
	<u>279</u>	<u>159,342</u>	<u>41,857</u>	<u>199</u>	<u>34,345</u>	<u>14,122</u>	<u>50,155</u>	<u>441,932</u>

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the period ended December 31, 2025.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. Accordingly, the previously applicable TER limit of 2% for collective investment schemes categorised as Fixed Rate/Return Schemes has been replaced with a management fee of 1%, as disclosed in Note 6.1 to these condensed interim financial statements.

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1** Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 13.4** Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 13.5** 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:
- 13.6** Details of transactions with related parties / connected persons during the period are as follows:

	From July 01, 2025 to December 11, 2025	From September 04, 2025 to December 03, 2025		From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	Half year ended December 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to December 31, 2024	From November 14, 2024 to December 31, 2024	From November 28, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	Total
	NFTMP - IIB	NFTMP - IVA	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	Total

(Rupees in '000)

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	4,669	9,260	13,929	13,764	7,076	19,806	12,362	36,074	5,801	-	1,117	931	283	577	12	97,803
Sindh Sales Tax on remuneration of the Management Company	700	1,389	2,089	2,065	1,061	2,971	1,854	5,411	870	-	167	140	42	87	2	14,670

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,834	2,643	4,477	954	474	1,341	845	3,816	1,766	446	388	178	68	212	63	10,551
Sindh Sales Tax on remuneration of Trustee	275	397	672	143	71	201	127	572	265	67	58	27	10	32	10	1,583

NBP MUSTAHKAM FUND

	From July 01, 2025 to December 11, 2025	From September 04, 2025 to December 03, 2025	Total	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	Half year ended December 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to December 31, 2024	From November 14, 2024 to December 31, 2024	From November 28, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	Total
	NFTMP - IIB	NFTMP - IVA	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	Total
(Rupees in '000)																
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund																
Yasmeen Raza Minhas																
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	249,922	-	-	249,922
NFTMP-IIIa: Nil units (2024: 24,992,174 units)																
Foundation Public School (Private) Limited																
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	245,393	-	-	245,393
NFTMP-IIIa: Nil units (2024: 24,539,315 units)																
Fauji Fertilizer Company Limited																
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	10,023,787	-	-
NFTMP-IVA: Nil units (2024: 1,002,378,749 units)																
Pakistan Oilfields Limited																
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
NFTMP-VA: Nil (2024:300,000,000 units)																
Units redeemed / transferred out during the period:	-	-	-	-	-	-	-	6,000,000	-	-	-	-	-	-	-	6,000,000
NFTMP-VIII: Nil (2024: 600,000,000 units)																
Dividend re-invest during the period:	-	-	-	-	-	-	-	842,441	-	-	-	-	-	-	-	842,441
NFTMP-VIII: Nil (2024: 84,242,945 units)																
CCL Pharmaceuticals (Private) Limited																
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	2,500,000	-	-	-	2,500,000
NFTMP-IIA: Nil (2024: 250,000,000 units)																
Shahid Anwar																
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	156,889	-	-	156,889
NFTMP-IIIa: Nil (2024:15,688,858 units)																

NBP MUSTAHKAM FUND

From July 01, 2025 to December 11, 2025	From September 04, 2025 to December 03, 2025		From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	Half year ended December 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to December 31, 2024	From November 14, 2024 to December 31, 2024	From November 28, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	From December 17, 2024 to December 31, 2024	
NFTMP - IIB	NFTMP - IVA	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	Total

(Rupees in '000)

Kot Addu Power Company Limited

Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	7,945,863	-	-	-	-	7,945,863
NFTMP-IA: Nil (2024: 794,586,290 units)															

Fatima Fertilizer Company Limited

Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	10,023,787	-	10,023,787
NFTMP-IVA: Nil (2024: 1,002,378,749 units)															

Cherat Cement Company Limited

Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	198,121	-	-	198,121
NFTMP-III A: Nil (2024:19,812,145 units)															

(Un-audited)		
December 31, 2025		
NFTMP - IIB	NFTMP - IVA	Total
----- (Rupees in '000) -----		

13.7 Amounts / balances outstanding as at period / year end are as follows:

NBP Fund Management Limited - Management Company

Management remuneration	139	5,548	5,687
Sindh Sales Tax on management remuneration	21	832	853
Other payable to Management Company	10	2,313	2,323

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration	55	166	221
Sindh Sales Tax on Trustee remuneration	8	25	33
Other payable to Trustee	24	-	24

Fatima Fertilizer Company Limited

Units held:	-	-	-
NFTMP-IVA: 1,050,039,952 units			

(Audited)

June 30, 2025

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
(Rupees in '000)																	
NBP Fund Management Limited - Management Company																	
Management remuneration	-	-	-	-	1,540	-	1,402	1,882	-	283	4,351	541	-	1,392	93	669	12,153
Sindh Sales Tax on management remuneration	-	-	-	-	231	-	210	408	-	42	653	81	-	209	14	100	1,948
Other payable to Management Company	15	5	-	5	27	5	5	-	11	-	-	-	11	11	11	11	117
Central Depository Company of Pakistan Limited - Trustee																	
Trustee remuneration	-	-	-	-	185	-	68	707	-	-	478	257	-	403	34	245	2,377
Sindh Sales Tax on Trustee remuneration	-	-	-	-	28	-	10	106	-	-	72	39	-	60	5	37	357
Other payable to Trustee	-	-	-	-	-	-	2	-	-	19	34	12	-	1	1	-	69
Fatima Fertilizer Company Limited																	
Units held:	-	-	-	-	-	-	-	-	-	-	10,509,535	-	-	-	-	-	10,509,535
NFTMP-IVA: 1,050,039,952 units																	

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 13 (IFRS 13), 'Fair Value Measurement' requires the Fund to classify fair value measurements 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:

		(Un-audited)						
		December 31, 2025						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
14.1	NBP Fixed Term Munafa Plan - IIB							
	Financial assets not measured at fair value							
	Bank balances			450				450
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	170	170				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	87	87				
	Accrued expenses and other liabilities	-	120	120				
		-	377	377				
14.2	NBP Fixed Term Munafa Plan - IVA							
	Financial assets not measured at fair value							
	Bank balances			135,702				135,702
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	8,693	8,693				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	191	191				
	Accrued expenses and other liabilities	-	128,419	128,419				
		-	137,303	137,303				

		(Audited)						
		June 30, 2025						
		Carrying amount			Fair value			
	Note	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
14.3	NBP Fixed Term Munafa Plan - IV							
	Financial assets not measured at fair value							
	Bank balances	-	177	177				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	15	15				
	Accrued expenses and other liabilities	-	318	318				
		-	333	333				
14.4	NBP Fixed Term Munafa Plan - V							
	Financial assets not measured at fair value							
	Bank balances	-	351	351				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	5	5				
	Accrued expenses and other liabilities	-	326	326				
		-	331	331				
14.5	NBP Fixed Term Munafa Plan - VI							
	Financial assets not measured at fair value							
	Bank balances	-	509	509				
	Financial liabilities not measured at fair value							
	Accrued expenses and other liabilities	-	509	509				
		-	509	509				
14.6	NBP Fixed Term Munafa Plan - VII							
	Financial assets not measured at fair value							
	Bank balances	-	177	177				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	5	5				
	Accrued expenses and other liabilities	-	172	172				
		-	177	177				

		(Audited)						
		June 30, 2025						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
14.7	NBP Fixed Term Munafa Plan - VIII							
	Financial assets not measured at fair value							
	Bank balances	-	3,048	3,048				
		-	3,048	3,048				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	1,798	1,798				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	213	213				
	Accrued expenses and other liabilities	-	939	939				
		-	2,950	2,950				
14.8	NBP Fixed Term Munafa Plan - IX							
	Financial assets not measured at fair value							
	Bank balances	-	432	432				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	5	5				
	Accrued expenses and other liabilities	-	421	421				
		-	426	426				
14.9	NBP Fixed Term Munafa Plan - X							
	Financial assets not measured at fair value							
	Bank balances	-	264	264				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	1,617	1,617				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	80	80				
	Accrued expenses and other liabilities	-	158	158				
		-	1,855	1,855				

		(Audited)						
		June 30, 2025						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
14.10	NBP Fixed Term Munafa Plan - IA							
	Financial assets not measured at fair value							
	Bank balances	-	142,146	142,146				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	2,290	2,290				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	813	813				
	Accrued expenses and other liabilities	-	272	272				
		-	3,375	3,375				
14.11	NBP Fixed Term Munafa Plan - IIA							
	Financial assets not measured at fair value							
	Bank balances	-	74	74				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	11	11				
	Accrued expenses and other liabilities	-	63	63				
		-	74	74				
14.12	NBP Fixed Term Munafa Plan - IIIA							
	Financial assets not measured at fair value							
	Bank balances	-	622	622				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	325	325				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	19	19				
	Accrued expenses and other liabilities	-	268	268				
		-	612	612				

		(Audited)						
		June 30, 2025						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
14.13	NBP Fixed Term Munafa Plan - IVA							
	Financial assets measured at fair value							
	Government Securities - Market Treasury Bills	10,674,060	-	10,674,060	-	10,674,060	-	10,674,060
	Financial assets not measured at fair value							
	Bank balances	-	969	969				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	5,004	5,004				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	584	584				
	Accrued expenses and other liabilities	-	451	451				
	Net assets attributable to unitholders	-	10,509,534	10,509,534				
		-	10,515,573	10,515,573				
14.14	NBP Fixed Term Munafa Plan - VA							
	Financial assets not measured at fair value							
	Bank balances	-	42,858	42,858				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	622	622				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	308	308				
	Accrued expenses and other liabilities	-	236	236				
		-	1,166	1,166				
14.15	NBP Fixed Term Munafa Plan - VIA							
	Financial assets not measured at fair value							
	Bank balances	-	206	206				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	11	11				
	Accrued expenses and other liabilities	-	29	29				
		-	40	40				

		(Audited)						
		June 30, 2025						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
14.16	NBP Fixed Term Munafa Plan - VIIA							
	Financial assets not measured at fair value							
	Bank balances	-	1,683,682	1,683,682				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	1,612	1,612				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	464	464				
	Accrued expenses and other liabilities	-	79	79				
		-	2,155	2,155				
14.17	NBP Fixed Term Munafa Plan - IXA							
	Financial assets not measured at fair value							
	Bank balances	-	14,317	14,317				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	118	118				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	40	40				
	Accrued expenses and other liabilities	-	22	22				
		-	180	180				
14.18	NBP Fixed Term Munafa Plan - XA							
	Financial assets not measured at fair value							
	Bank balances	-	51,186	51,186				
	Financial liabilities not measured at fair value							
	Payable to NBP Fund Management Limited - Management Company	-	780	780				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	282	282				
	Accrued expenses and other liabilities	-	153	153				
		-	1,215	1,215				

14.19 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

14.20 Financial instruments not measured at FVTPL include net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these condensed interim financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

15 GENERAL

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

16 CORRESPONDING FIGURES

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

17 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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