



Managing Your Savings

NBP Fund Management Limited



NBP MUSTAHKAM FUND - II

QUARTERLY REPORT
MARCH 31, 2026

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Syed Mujtaba Abbas*	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
Syed Mujtaba Abbas*	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas*	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

* Pending SECP Approval

Trustee

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

Bankers to the Fund

Allied Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited
United Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.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 unaudited financial statements of **NBP Mustahkam Fund II - (NFTMP-XIB, NFTMP-XIIA, NFTMP-XIII, NFTMP-XIIIA, NFTMP-XIX, NFTMP-XIXA, NFTMP-XXA, NFTMP-XVA, NFTMP-XIA, NFTMP-XIVA, NFTMP-XVIA, NFTMP-XVIIA and NFTMP-XVIII)** for the nine-months period ended March 31, 2026.

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

During 9MFY26, Pakistan's macroeconomic environment remained broadly stable, with improving domestic buffers supporting financial market conditions despite heightened global uncertainty. The State Bank of Pakistan cut the Policy Rate by 50 bps during 9MFY26. However, it maintained the policy rate at 10.5% in March 2026, reflecting a cautious stance amid evolving geopolitical risks and rising global oil prices. Headline inflation increased to 7.3% YoY in March, while the nine-month average remained contained at 5.7%, supporting relatively stable short-term real rates. Current account recorded a marginal surplus of USD 8 million during 9MFY26, supported by 17% growth in services exports and an 8% increase in workers' remittances compared to SPLY. Foreign exchange reserves stood at USD 16.4 billion by end-March 2026. The fiscal deficit (July-January) fell sharply to Rs64.7 billion from Rs2,070.9 billion a year earlier, supported by a 10.6% rise in FBR tax collections and a primary surplus of 3.2% of GDP. The IMF projects FY26 GDP growth at 3.6%, cautioning against global commodity volatility. Overall, coordinated policies have strengthened buffers, though external financing needs and geopolitical risks persist.

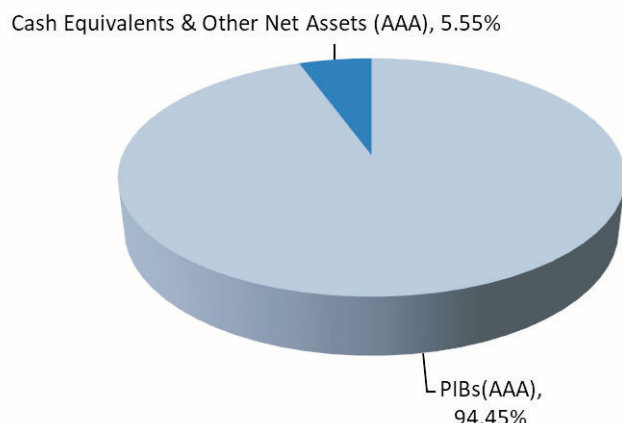
The SBP conducted multiple PIB (fixed and floater) auctions, where PIB-Fixed auctions accepted Rs4.8 trillion during the period across 2-15 year tenors at cut-off yields ranging from 10.1% to 12.5%. Besides, PIB-Floater (10-year), which mobilized Rs1.9 trillion in auctions, saw modest appetite, at a spread ranging from 47bps to 96bps over the benchmark 6-month T-bill weighted average auction rate. The auction data reflects selective investor interest in longer-term fixed-rate instruments, indicating stable liquidity management.

The SBP conducted multiple T-bill auctions with a target of Rs12.9 trillion against the acceptance of Rs14.8 trillion during the period. The most recent auctions (March 2026) attracted yields ranging from 10.50% to 11.50% across 1 to 12-month tenors. Overall, the auction data reflects improved market participation in shorter-dated papers, indicating stable liquidity management.

Fund's Performance

The size of NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XIB was Rs. 11.3 billion on March 31, 2026. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on March 02, 2026) to Rs. 10.0814 on March 31, 2026 thus posting a return of 10.2% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 92.290 million during the period. After deducting total expenses of Rs. 1.756 million, the net income is Rs. 90.534 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XIB.

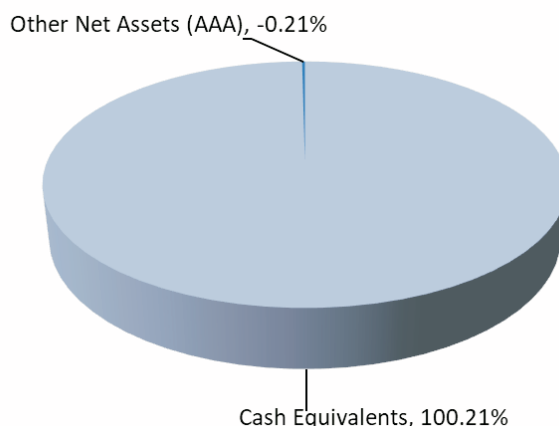


NBP MUSTAHKAM FUND II - NBP FIXED TERM MUNAFA PLAN - XIIA (NFTMP-XIIA)

Fund's Performance

The size of NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XIIA was Rs. 9.7 billion on March 31, 2026. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on December 03, 2023) to Rs. 10.3328 on March 31, 2026 thus posting a return of 10.3% 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.

The Fund has earned a total income of Rs. 401.405 million during the period. After deducting total expenses of Rs. 11.086 million, the net income is Rs. 390.319 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XIIA.

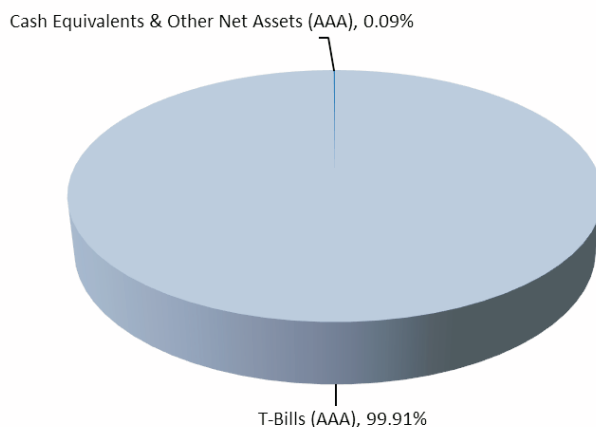


NBP MUSTAHKAM FUND II - NBP FIXED TERM MUNAFA PLAN - XIII (NFTMP-XIII)

Fund's Performance

The size of NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XIII was Rs. 8.7 billion on March 31, 2026. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on October 06, 2025) to Rs. 10.4715 on March 31, 2026 thus posting a return of 9.8% 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.

The Fund has earned a total income of Rs. 402.697 million during the period. After deducting total expenses of Rs. 10.631 million, the net income is Rs. 392.066 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XIII.

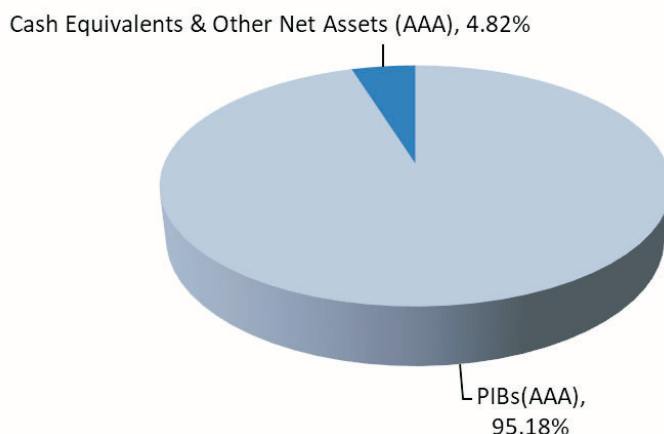


NBP MUSTAHKAM FUND II - NBP FIXED TERM MUNAFA PLAN - XIII A (NFTMP-XIII A)

Fund's Performance

The size of NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XIII A was Rs. 830 million on March 31, 2026. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on February 23, 2026) to Rs. 10.0957 on March 31, 2026 thus posting a return of 9.7% p.a. as compared to the benchmark return of 10.3% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 8.109 million during the period. After deducting total expenses of Rs. 0.242 million, the net income is Rs. 07.867 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XIII A.

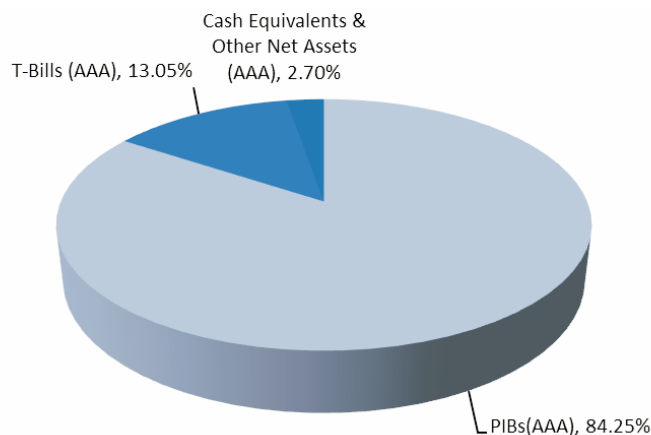


NBP MUSTAHKAM FUND II - NBP FIXED TERM MUNAFA PLAN - XIX (NFTMP-XIX)

Fund's Performance

The fund NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XIX has increased from Rs. 4.5 billion to Rs. 4.9 billion during the period (a growth of 8%). The unit price of the Fund has increased from Rs. 10.0243 on June 30, 2025 to Rs. 10.8012 on March 31, 2026, thus showing a return of 10.3% as compared to the benchmark return of 13.2% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 366.147 million during the period. After deducting total expenses of Rs. 14.367 million, the net income is Rs. 351.780 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XIX.

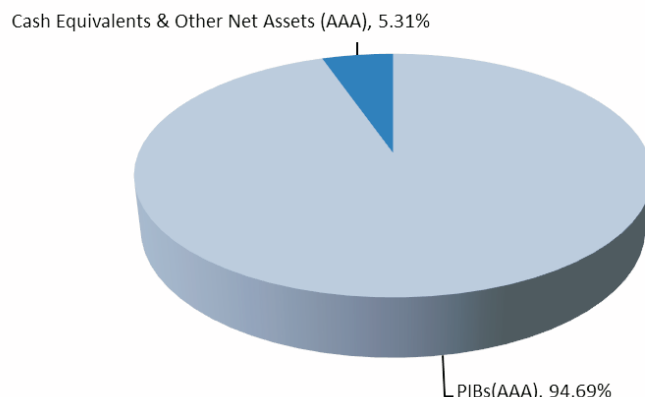


NBP MUSTAHKAM FUND II - NBP FIXED TERM MUNAFA PLAN - XIXA (NFTMP-XIXA)

Fund's Performance

The fund NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XIXA was Rs. 3.4 billion on March 31, 2026. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on February 04, 2026) to Rs. 10.1438 on March 31, 2026 thus posting a return of 9.5% p.a. as compared to the benchmark return of 10.2% 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. 48.881 million during the period. After deducting total expenses of Rs. 0.896 million, the net income is Rs. 47.985 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XIXA.

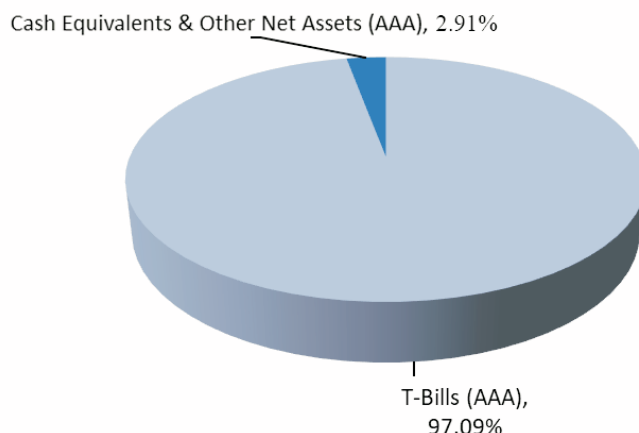


NBP MUSTAHKAM FUND II - NBP FIXED TERM MUNAFA PLAN - XXA (NFTMP-XXA)

Fund's Performance

The size of NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XXA was Rs. 2.0 billion on March 31, 2026. The unit price of the Fund has decreased from Rs. 10.0000 since inception (i.e. as on March 03, 2026) to Rs. 9.9717 on March 31, 2025 thus posting a return of -3.7% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. -5.118 million during the period. After deducting total expenses of Rs. 0.514 million, the net income is Rs. 5.632 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XXA.



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. 8.5 billion on June 30, 2025. The unit price of the Fund has increased from Rs. 9.5494 on June 30, 2025 to Rs. 10.0053 at maturity thus posting a return of 10.6% p.a. as compared to the benchmark return of 11.0% p.a. The performance of the Fund is net of management fee and all other expenses.

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 March 31, 2026.

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 March 31, 2026.

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. 20.6 billion on June 30, 2025. The unit price of the Fund has increased from Rs. 9.8118 on June 30, 2025 to Rs. 10.0029 at maturity thus posting a return of 10.8% p.a. as compared to the benchmark return of 10.9% p.a. The performance of the Fund is net of management fee and all other expenses.

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 March 31, 2026.

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 March 31, 2026.

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. 1.4 billion on November 06, 2025. The unit price of the Fund has increased from Rs. 9.7220 since inception to Rs. 10.0049 at maturity thus posting a return of 10.9% p.a. as compared to the benchmark return of 11.0% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 78.735 million during the period. After deducting total expenses of Rs. 2.095 million, the net income is Rs. 76.640 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of March 31, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.859% of the opening ex-NAV (2.859% of the par value) for the period ended March 31, 2026.

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

Fund's Performance

The size of NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XVIA was Rs. 5.7 billion on November 27, 2025. The unit price of the Fund has increased from Rs. 9.7557 since inception to Rs. 10.0000 at maturity thus posting a return of 10.9% p.a. as compared to the benchmark return of 10.9% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 147.016 million during the period. After deducting total expenses of Rs. 2.650 million, the net income is Rs. 144.365 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of March 31, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.504% of the opening ex-NAV (2.504% of the par value) for the period ended March 31, 2026.

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

Fund's Performance

The size of NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XVIIA was Rs. 8.3 billion on December 10, 2025. The unit price of the Fund has increased from Rs. 9.7627 since inception to Rs. 10.0041 at maturity thus posting a return of 10.6% p.a. as compared to the benchmark return of 10.9% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 206.803 million during the period. After deducting total expenses of Rs. 5.269 million, the net income is Rs. 201.534 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of March 31, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.431% of the opening ex-NAV (2.431% of the par value) for the period ended March 31, 2026.

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

Fund's Performance

The size of NBP Mustahkam Fund II - NBP Fixed Term Munafa Plan - XVIII was Rs. 4.0 billion on October 21, 2025. The unit price of the Fund has increased from Rs. 9.6906 since inception to Rs. 10.0025 at maturity thus posting a return of 10.9% p.a. as compared to the benchmark return of 11.2% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 141.631 million during the period. After deducting total expenses of Rs. 2.643 million, the net income is Rs. 138.988 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of March 31, 2026.

Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 3.193% of the opening ex-NAV (3.193% of the par value) for the period ended March 31, 2026.

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: **April 30, 2026**
Place: Karachi.

DIRECTORS' REPORT

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP مستحکم فنڈ-II (NFTMP-XIB, NFTMP-XIIA, NFTMP-XIII, NFTMP-XIIIA, NFTMP-XIX, NFTMP-XIXA, NFTMP-XXA, NFTMP-XVA, NFTMP-XIA, NFTMP-XIVA, NFTMP-XVIA, NFTMP-XVIIA اور NFTMP-XVIIIA) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

NBP مستحکم فنڈ-II- NBP گلسڈ ٹرم منافع پلان (NFTMP-XIB) XIB

مالی سال 2026 کے پہلے نو ماہ کے دوران پاکستان کا معاشی ماحول مجموعی طور پر مستحکم رہا، جہاں بہتر ہوتی ہوئی اندرونی معاشی بنیادوں نے عالمی غیر یقینی صورتحال کے باوجود مالیاتی منڈیوں کو سہارا فراہم کیا۔ اسٹیٹ بینک آف پاکستان نے اس عرصے میں پالیسی ریٹ میں 50 بیس پوائنٹس کمی کی، تاہم مارچ 2026 میں اسے 10.5% پر برقرار رکھا گیا، جو بڑھتے ہوئے جغرافیائی سیاسی خطرات اور عالمی تیل کی قیمتوں میں اضافے کے تناظر میں محتاط پالیسی کا عکاس ہے۔ مارچ میں ہیڈلائن مہنگائی سالانہ بنیادوں پر 7.3% رہی، جبکہ نو ماہ کی اوسط 5.7% رہی، جس سے قلیل مدتی حقیقی شرح سود نسبتاً مستحکم رہی۔ کرنٹ اکاؤنٹ نے 9MFY26 کے دوران معمولی سرپلس 8 ملین ڈالر ریکارڈ کیا، جس کی بنیاد گزشتہ سال کے مقابلے میں سرورسز ایکسپورٹس میں 17% اضافہ اور ورکرز کی ترسیلات زر میں 8% اضافہ رہی۔ مارچ 2026 کے اختتام تک زرمبادلہ کے ذخائر 16.4 بلین ڈالر تک پہنچ گئے۔ مالیاتی خسارہ (جولائی تا جنوری) نمایاں طور پر کم ہو کر 64.7 بلین روپے رہ گیا، جو گزشتہ سال کے 2,070.9 بلین روپے کے مقابلے میں نمایاں بہتری ہے۔ یہ بہتری ایف بی آر کے ٹیکس محصولات میں 10.6% اضافے اور جی ڈی پی کے 3.2% کے برابر پرائمری سرپلس کے باعث ممکن ہوئی۔ آئی ایم ایف نے مالی سال 2026 کے لیے جی ڈی پی کی شرح نمو 3.6% رہنے کا تخمینہ دیا ہے، تاہم عالمی ایشیائے صرف کی قیمتوں میں اتار چڑھاؤ پر خدشات کا اظہار بھی کیا ہے۔ مجموعی طور پر مریوط پالیسی اقدامات نے معاشی بنیادوں کو مضبوط کیا ہے، تاہم بیرونی مالیاتی ضروریات اور جغرافیائی سیاسی خطرات بدستور موجود ہیں۔

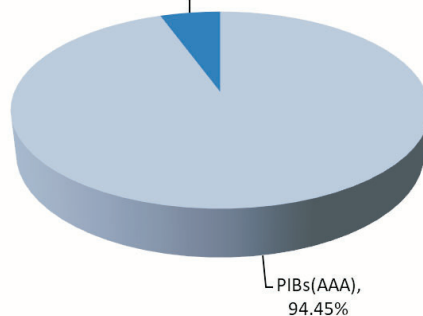
اسٹیٹ بینک آف پاکستان نے اس عرصے کے دوران متعدد پی آئی بی (گلسڈ اور فلٹور) نیلامیوں کا انعقاد کیا۔ پی آئی بی- گلسڈ نیلامیوں کے ذریعے 2 تا 15 سالہ مدتوں میں مجموعی طور پر 4.8 ٹریلین روپے جمع کیے گئے، جہاں کٹ آف شرح منافع 10.1% سے 12.5% کے درمیان رہا۔ اس کے علاوہ پی آئی بی-فلٹور (10 سالہ) کے تحت 1.9 ٹریلین روپے حاصل کیے گئے، تاہم اس میں سرمایہ کاروں کی دلچسپی نسبتاً محدود رہی، جس میں اسپریڈ 6 ماہ کے ٹی بل کی اوسط نیلامی شرح سے 47 بیس پوائنٹس سے 96 بیس پوائنٹس کے درمیان رہا۔ یہ نیلامی کے اعداد و شمار طویل مدتی گلسڈ ریٹ انسر وینٹس میں منتخب سرمایہ کاروں کی عکاسی کرتے ہیں، جو مجموعی طور پر مستحکم لیکویڈیٹی مینجمنٹ کی نشاندہی کرتا ہے۔

اسٹیٹ بینک آف پاکستان نے اس عرصے کے دوران متعدد ٹی بل نیلامیاں کیں، جن کا ہدف 12.9 ٹریلین روپے تھا جبکہ 14.8 ٹریلین روپے کی بولیاں قبول کی گئیں۔ حالیہ نیلامیوں (مارچ 2026) میں 1 سے 12 ماہ کی مدت کے لیے منافع کی شرح 10.50% سے 11.50% کے درمیان رہی۔ مجموعی طور پر نیلامی کے اعداد و شمار مختصر مدت کے سرکاری کاغذات میں بہتر شرکت کو ظاہر کرتے ہیں، جو مستحکم لیکویڈیٹی مینجمنٹ کی نشاندہی کرتا ہے۔

فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II- NBP گلسڈ ٹرم منافع پلان XIB کا ساٹز 11.3 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز (یعنی 02 مارچ 2026) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.0814 روپے ہو چکی ہے، لہذا 10.2% سالانہ کاربیرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ فنڈ کو موجودہ مدت کے دوران 92.290 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.756 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 90.534 بلین روپے ہے۔ درج ذیل چارٹ NFTMP-XIB کی ایسٹ ایلوکیٹیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents & Other Net Assets (AAA), 5.55%

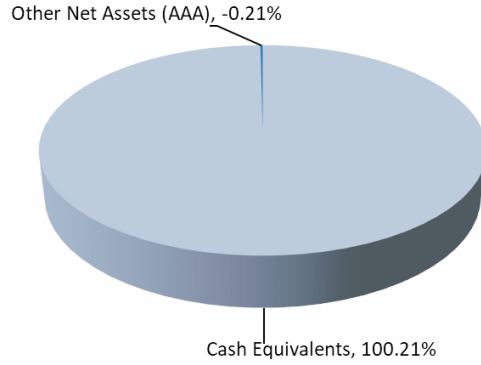


NBP مستحکم فنڈ-II- نکل سڈ ٹرم منافع پلان (NFTMP-XIIA) XIIA

فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II- نکل سڈ ٹرم منافع پلان XIIA کا سائز 9.3 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز (یعنی 03 دسمبر 2023) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.3328 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 11.0% سالانہ پیچ مارک منافع کے مقابلے 10.3% سالانہ کارٹرن ظاہر کیا ہے۔ یہ کارکردگی منجمنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 401.405 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 11.086 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 390.319 بلین روپے ہے۔ درج ذیل چارٹ NFTMP-XIIA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

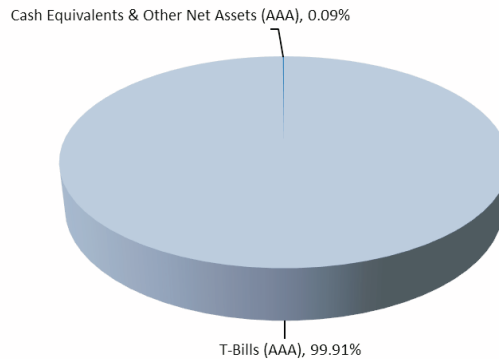


NBP مستحکم فنڈ-II- نکل سڈ ٹرم منافع پلان (NFTMP-XIII) XIII

فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II- نکل سڈ ٹرم منافع پلان XIII کا سائز 8.7 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز (یعنی 06 اکتوبر 2026) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.4715 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 11.2% سالانہ پیچ مارک منافع کے مقابلے 9.8% سالانہ کارٹرن ظاہر کیا ہے۔ یہ کارکردگی منجمنت فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 402.697 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 10.631 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 392.066 بلین روپے ہے۔ درج ذیل چارٹ NFTMP-XIII کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



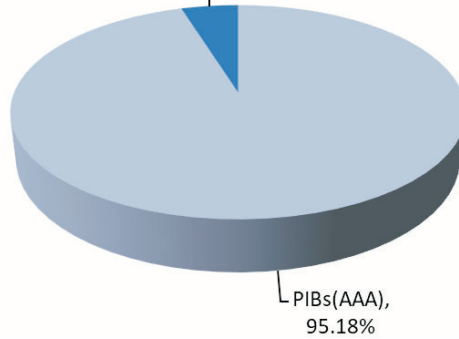
NBP مستحکم فنڈ-II- نکلڈ ٹرم منافع پلان (NFTMP-XIIIA)XIIIA

فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II- نکلڈ ٹرم منافع پلان XIIIA کا سائز 830 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت اپنے آغاز (یعنی 23 فروری 2026) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.0957 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 10.3% سالانہ پیچ مارک منافع کے مقابلے 9.7% سالانہ کارپریٹن ظاہر کیا ہے۔ یہ کارکردگی بینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 8.109 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.242 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 07.867 ملین روپے ہے۔ درج ذیل چارٹ NFTMP-XIIIA کی ایٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

Cash Equivalents & Other Net Assets (AAA), 4.82%

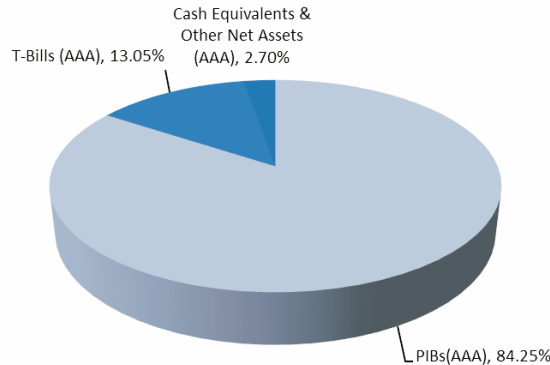


NBP مستحکم فنڈ-II- نکلڈ ٹرم منافع پلان (NFTMP-XIX)XIX

فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II- نکلڈ ٹرم منافع پلان XIX کا سائز 4.5 ملین روپے سے بڑھ کر 4.9 ملین روپے ہو گیا یعنی 8% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2025 کو 10.0243 روپے سے بڑھ کر 31 مارچ 2026 کو 10.8012 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 13.2% پیچ مارک منافع کے مقابلے 10.3% کارپریٹن ظاہر کیا ہے۔ یہ کارکردگی بینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 366.147 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 14.367 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 351.780 ملین روپے ہے۔ درج ذیل چارٹ NFTMP-XIX کی ایٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

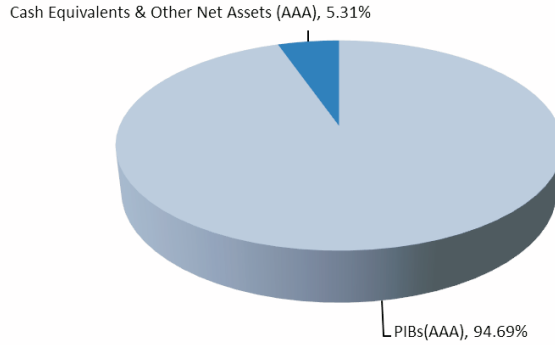


NBP مستحکم فنڈ-II- NBP-II- گلڈ ٹرم منافع پلان (NFTMP-XIXA)XIXA

فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II- NBP-II- گلڈ ٹرم منافع پلان XIXA کا سائز 3.4 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت اپنے آغاز (یعنی 04 فروری 2026) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.1438 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 10.2% سالانہ پیچ مارک منافع کے مقابلے 9.5% سالانہ کارپوریشن ٹیکس ٹیبل کے ساتھ ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 48.881 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.896 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 47.985 بلین روپے ہے۔ درج ذیل چارٹ NFTMP-XIXA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:

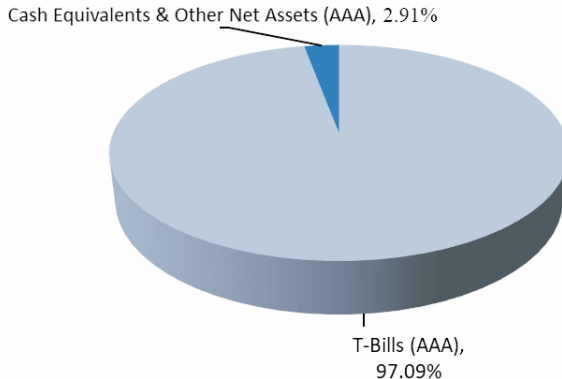


NBP مستحکم فنڈ-II- NBP-II- گلڈ ٹرم منافع پلان (NFTMP-XXA)XXA

فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II- NBP-II- گلڈ ٹرم منافع پلان XXXA کا سائز 2.0 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت اپنے آغاز (یعنی 03 مارچ 2026) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 9.9717 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 3.7% سالانہ کارپوریشن ٹیکس ٹیبل کے ساتھ ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 5.118 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.514 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 5.632 بلین روپے ہے۔ درج ذیل چارٹ NFTMP-XXA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



NBP مستحکم فنڈ-II-NBP-II گلسڈ ٹرم منافع پلان (XVA)(NFTMP-XVA) فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II-NBP-II گلسڈ ٹرم منافع پلان XVA کا سائز 8.5 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 9.5494 روپے سے بڑھ کر میپورٹی تک 10.0053 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 11.0% سالانہ پیج مارک منافع کے مقابلے 10.6% سالانہ کارپریٹن ظاہر کیا ہے۔ یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 409.431 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 12.405 ملین روپے کے مجموعی اخراجات متہا کرنے کے بعد خالص آمدنی 397.026 ملین روپے ہے۔ چونکہ پلان موجودہ مدت کے دوران میپور ہو گیا لہذا 31 مارچ 2026 کو ایسٹ ایلوکیشن اور پیائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے:

آمدنی کی تقسیم

بیٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 4.746% (مساوی قدر کا 4.746%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP مستحکم فنڈ-II-NBP-II گلسڈ ٹرم منافع پلان (XIA)(NFTMP-XIA) فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II-NBP-II گلسڈ ٹرم منافع پلان XIA کا سائز 20.6 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 9.8118 روپے سے بڑھ کر میپورٹی تک 10.0029 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 10.9% سالانہ پیج مارک منافع کے مقابلے 10.8% سالانہ کارپریٹن ظاہر کیا ہے۔ یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 411.046 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 10.404 ملین روپے کے مجموعی اخراجات متہا کرنے کے بعد خالص آمدنی 400.642 ملین روپے ہے۔ چونکہ پلان موجودہ مدت کے دوران میپور ہو گیا لہذا 31 مارچ 2026 کو ایسٹ ایلوکیشن اور پیائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے:

آمدنی کی تقسیم

بیٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 1.908% (مساوی قدر کا 1.908%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP مستحکم فنڈ-II-NBP-II گلسڈ ٹرم منافع پلان (XIVA)(NFTMP-XIVA) فنڈ کی کارکردگی

31 مارچ 2026 کو NBP مستحکم فنڈ-II-NBP-II گلسڈ ٹرم منافع پلان XIVA کا سائز 1.4 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.7220 روپے سے بڑھ کر میپورٹی تک 10.0049 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 11.0% سالانہ پیج مارک منافع کے مقابلے 10.9% سالانہ کارپریٹن ظاہر کیا ہے۔ یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 78.735 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 2.095 ملین روپے کے مجموعی اخراجات متہا کرنے کے بعد خالص آمدنی 76.640 ملین روپے ہے۔ چونکہ پلان موجودہ مدت کے دوران میپور ہو گیا لہذا 31 مارچ 2026 کو ایسٹ ایلوکیشن اور پیائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے:

آمدنی کی تقسیم

ہینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 2.859% (مساوی قدر کا 2.859%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP مستحکم فنڈ-II- NBP-II-فلسڈ ٹرم منافع پلان (NFTMP-XVIA)XVIA

فنڈ کی کارکردگی

27 نومبر 2025 کو NBP مستحکم فنڈ-II- NBP-II-فلسڈ ٹرم منافع پلان XVIA کا سائز 5.7 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.7557 روپے سے بڑھ کر میچورٹی تک 10.0000 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 10.9% سالانہ پنچ مارک منافع کے مقابلے 10.9% سالانہ کارٹیرن ظاہر کیا ہے۔ یہ کارکردگی ہینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 147.016 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 2.650 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 144.365 بلین روپے ہے۔ چونکہ پلان موجودہ مدت کے دوران میچور ہو گیا لہذا 31 مارچ 2026 کو ایسٹ ایلوکیشن اور پینائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے:

آمدنی کی تقسیم

ہینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 2.504% (مساوی قدر کا 2.504%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP مستحکم فنڈ-II- NBP-II-فلسڈ ٹرم منافع پلان (NFTMP-XVIIA)XVIIA

فنڈ کی کارکردگی

10 دسمبر 2025 کو NBP مستحکم فنڈ-II- NBP-II-فلسڈ ٹرم منافع پلان XVIIA کا سائز 8.3 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.7627 روپے سے بڑھ کر میچورٹی تک 10.0041 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 10.9% سالانہ پنچ مارک منافع کے مقابلے 10.6% سالانہ کارٹیرن ظاہر کیا ہے۔ یہ کارکردگی ہینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 206.803 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 5.269 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 201.534 بلین روپے ہے۔ چونکہ پلان موجودہ مدت کے دوران میچور ہو گیا لہذا 31 مارچ 2026 کو ایسٹ ایلوکیشن اور پینائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے:

آمدنی کی تقسیم

ہینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 2.431% (مساوی قدر کا 2.431%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP مستحکم فنڈ-II- NBP-II-فلسڈ ٹرم منافع پلان (NFTMP-XVIIIA)XVIIIA

فنڈ کی کارکردگی

21 اکتوبر 2025 کو NBP مستحکم فنڈ-II- NBP-II-فلسڈ ٹرم منافع پلان XVIIIA کا سائز 4.0 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.6906 روپے سے بڑھ کر میچورٹی تک 10.0025 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 11.2% سالانہ پنچ مارک منافع کے مقابلے 10.9% سالانہ کارٹیرن ظاہر کیا ہے۔ یہ کارکردگی ہینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

نڈہ کو موجودہ مدت کے دوران 141.631 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 2.643 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 138.988 ملین روپے ہے۔ چونکہ پلان موجودہ مدت کے دوران مچھور ہو گیا لہذا 31 مارچ 2026 کو ایسٹ ایلوکیٹیشن اور پیمائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے:

آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 3.193% (مساوی قدر کا 3.193%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

NBP MUSTAHKAM FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited)															
		NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIII	NFTMP-XIXA	NFTMP-XXA	NFTMP-XXA	NFTMP-XIB	Total
Note		(Rupees in '000)															
ASSETS																	
4	Bank balances	11,579	12,593	1,471	9,679,240	5,138	22,611	59	444	50,942	80,182	32,844	58,711	155,043	10,110,857		
5	Investments	8,699,847	4,758,535	-	-	789,605	-	1	-	-	-	3,244,788	1,945,161	10,677,658	30,115,595		
	Profit receivable	(1,077)	121,466	701	-	35,118	63	-	101	-	142	149,776	142	474,326	780,758		
	Receivable against conversion of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Prepayments and other receivables	15	-	-	-	-	-	2,265	-	-	-	-	-	-	2,280		
	Total assets	8,710,364	4,892,594	2,172	9,679,240	829,861	22,674	2,325	545	50,942	80,324	3,427,408	2,004,014	11,307,027	41,009,490		
LIABILITIES																	
	Payable to NBP Fund Management Limited - the Management Company	859	1,058	2,062	1,270	26	338	11	-	117	200	-	81	419	6,441		
	Payable to Central Depository Company of Pakistan Limited - the Trustee	467	262	-	598	44	220	5	38	92	276	183	97	561	2,843		
	Payable to the Securities and Exchange Commission of Pakistan	553	310	-	679	53	238	-	-	70	327	217	115	665	3,227		
	Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Accrued expenses and other liabilities	512	426	110	17,512	105	21,878	2,309	507	50,663	79,521	161	231	122	174,057		
	Total liabilities	2,391	2,056	2,172	20,059	228	22,674	2,325	545	50,942	80,324	561	524	1,767	186,568		
	NET ASSETS	8,707,973	4,890,538	-	9,659,181	829,633	-	-	-	-	-	3,426,847	2,003,490	11,305,260	40,822,922		
	UNIT HOLDERS' FUND (as per statement attached)	8,707,973	4,890,538	-	9,659,181	829,633	-	-	-	-	-	3,426,847	2,003,490	11,305,260	40,822,922		
CONTINGENCIES AND COMMITMENTS																	
6																	
(Number of units)																	
	NUMBER OF UNITS IN ISSUE	831,588,783	452,776,594	-	934,807,443	82,176,762	-	-	-	-	-	337,827,393	200,916,696	1,121,399,296			
(Rupees)																	
	NET ASSET VALUE PER UNIT	10.4715	10.8012	-	10.3328	10.0957	-	-	-	-	-	10.1438	9.9717	10.0814			

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MUSTAHKAM FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

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	
Note: (Rupees in '000)													
ASSETS													
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	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		213	213	212	71	10	-	138	966	181	1,735	213	3,952
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	-	25	-	-	239	-	677	74	1,015
Payable to the Securities and Exchange Commission of Pakistan		-	-	-	-	29	-	-	283	-	803	88	1,203
Payable against redemption of units		-	-	-	-	447,648	-	-	-	-	-	300,221	747,869
Accrued expenses and other liabilities		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	6												
----- (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 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MUSTAHKAM FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	For the period ended March 31, -2026													For the period ended March 31, -2025												
	Period from October 06, 2025 to March 31, 2026	Period from July 01, 2025 to March 31, 2026	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to March 31, 2026	Period from February 23, 2026 to March 31, 2026	Period from November 06, 2025 to February 11, 2026	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to February 19, 2026	Period from December 10, 2025 to March 05, 2026	Period from October 21, 2025 to February 06, 2026	Period from February 04, 2026 to March 31, 2026	Period from March 03, 2026 to March 31, 2026	Period from March 02, 2026 to March 31, 2026	Total	Period from July 22, 2024 to March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2025	Period from July 22, 2024 to January 09, 2025	Period from August 06, 2024 to March 31, 2025	Period from October 14, 2024 to January 09, 2025	Period from October 17, 2024 to March 31, 2025	Period from October 23, 2024 to March 31, 2025	Total		
	NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	NFTMP-XIXA	NFTMP-XXA	NFTMP-XXB	Total	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total		
	(Rupees in '000)													(Rupees in '000)												
INCOME																										
Income on government securities	445,806	367,971	396,335	-	8,290	-	399,788	144,706	206,245	141,489	44,975	15,329	87,907	2,258,841	182,829	528,315	72,101	92,234	93,663	116,414	68,296	243,345	248,738	1,645,935		
Profit on savings accounts with banks/ Term deposits	1,145	6,197	14,711	401,405	276	78,735	7,434	2,310	558	142	6,599	1,010	10,960	531,482	270	323	107	781	717	175	1,305	4,915	7,997	16,590		
Other income	-	-	-	-	-	-	2,404	-	-	-	-	-	-	2,404	-	9	-	-	-	-	-	-	8,828	8,837		
Net realised loss on sale of investments	-	-	-	-	-	-	(195)	-	-	-	-	-	-	(195)	294	903	111	(4)	132	109	1	49	1,499	3,094		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(44,254)	(8,021)	-	-	(457)	-	-	-	-	(2,693)	(21,457)	(6,577)	(83,459)	2,958	16,180	6,112	-	-	6,879	-	55,137	682	87,948			
	(44,254)	(8,021)	-	-	(457)	-	(195)	-	-	(2,693)	(21,457)	(6,577)	(83,654)	3,252	17,083	6,223	(4)	132	6,988	1	55,186	2,181	91,042			
Total income	402,697	366,147	411,046	401,405	8,109	78,735	409,431	147,016	206,803	141,631	48,881	(5,118)	92,290	2,709,073	186,351	545,730	78,431	93,011	94,512	123,577	69,602	303,446	267,744	1,762,404		
EXPENSES																										
Remuneration of NBP Fund Management Limited - the Management Company	4,133	7,790	4,244	4,638	22	561	5,769	268	1,853	521	3	61	355	30,218	6,823	19,309	3,987	41	4,499	6,053	1,884	4,332	2,990	49,918		
Sindh sales tax on remuneration of the Management Company	620	1,169	637	696	3	84	865	40	278	78	-	9	53	4,532	1,023	2,896	598	6	675	908	283	650	448	7,487		
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	2,264	1,948	2,067	2,126	45	394	2,115	737	1,063	717	276	84	488	14,324	560	1,634	233	262	278	383	247	1,085	1,028	5,710		
Sindh sales tax on remuneration of the Trustee	340	292	310	319	7	59	317	111	159	108	42	13	73	2,150	84	245	35	39	42	57	37	163	154	856		
Fee to the Securities and Exchange Commission of Pakistan	3,087	2,656	2,818	2,899	61	538	2,885	1,005	1,449	978	376	115	666	19,533	765	2,228	318	357	379	522	336	1,480	1,401	7,786		
Auditors' remuneration	145	354	304	206	80	269	379	248	250	178	112	32	94	2,651	842	250	207	336	141	193	121	112	109	2,311		
Settlement and bank charges	13	38	21	28	4	37	29	76	67	9	6	2	5	335	137	137	52	11	20	48	18	23	45	491		
Listing fee	5	8	-	-	-	19	-	-	-	21	-	-	-	53	-	-	4	11	3	4	2	2	2	28		
Legal and professional charges	24	102	3	39	4	53	19	63	48	33	6	3	5	402	62	8	41	33	28	39	39	23	22	295		
Amortisation of preliminary expenses and floatation cost	-	-	-	107	16	100	-	102	102	-	-	8	-	435	126	125	-	104	-	-	-	-	-	355		
Securities transaction cost	-	10	-	28	-	-	8	-	-	-	75	187	17	325	-	-	-	11	25	-	-	-	-	36		
Printing charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41	38	35	11	12	32	9	23	21	222		
Total expenses	10,631	14,367	10,404	11,086	242	2,095	12,405	2,650	5,269	2,643	896	514	1,756	74,958	10,463	26,870	5,510	1,222	6,102	8,239	2,976	7,893	6,220	75,495		
Net income for the period before taxation	392,066	351,780	400,642	390,319	7,867	76,640	397,026	144,366	201,534	138,988	47,985	(5,632)	90,534	2,634,115	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909		
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net income for the period after taxation	392,066	351,780	400,642	390,319	7,867	76,640	397,026	144,366	201,534	138,988	47,985	(5,632)	90,534	2,634,115	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909		
Allocation of net income for the period																										
Net income for the period after taxation	392,066	351,780	400,642	390,319	7,867	76,640	397,026	144,366	201,534	138,988	47,985	(5,632)	90,534	2,634,115	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909		
Income already paid on units redeemed	(334)	-	(6,130)	(106,719)	(2)	(76,640)	(397,026)	(144,271)	(201,452)	(137,580)	-	-	-	(1,070,154)	(344)	(2,812)	(130)	-	(70,067)	-	(13,001)	-	-	(86,353)		
	391,732	351,780	394,512	283,600	7,865	-	-	95	82	1,408	47,985	(5,632)	90,534	1,563,961	175,544	516,048	72,791	91,789	18,343	115,338	53,625	295,553	261,524	1,600,556		
Accounting income available for distribution:																										
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,252	17,083	6,223	-	132	6,988	1	55,186	2,181	91,046		
- Excluding capital gains	391,732	351,780	394,512	283,600	7,865	-	-	95	82	1,408	47,985	(5,632)	90,534	1,563,961	172,292	498,965	66,568	91,789	18,211	106,350	53,624	240,367	259,343	1,509,510		
	391,732	351,780	394,512	283,600	7,865	-	-	95	82	1,408	47,985	(5,632)	90,534	1,563,961	175,544	516,048	72,791	91,789	18,343	115,338	53,625	295,553	261,524	1,600,556		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MUSTAHKAM FUND - II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Quarter Ended March-2026								Quarter Ended March-2025										
	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Total	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Total
	NFTMP-XIII	NFTMP-XIX	NFTMP-XIIIA	NFTMP-XIVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIII		NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX		
INCOME	(Rupees in '000)								(Rupees in '000)										
Income on government securities	228,147	124,147	-	-	85,506	154,684	47,663	1,611,170	59,664	172,611	25,653	78,572	4,380	44,485	6,352	243,345	248,738	883,800	
Profit on savings accounts with banks/ Term deposits	242	2,892	306,163	34,257	298	422	(946)	346,736	17	35	14	270	165	17	502	4,915	7,997	13,932	
Other income	-	-	-	-	-	-	9	-	-	9	-	-	-	-	-	-	8,828	8,837	
Net realised loss on sale of investments	-	-	-	-	-	-	-	1,252	53	270	78	-	-	48	-	49	1,499	1,997	
Net unrealised appreciation on re-measurement of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
classified as 'financial assets at fair value through profit or loss'	(71,739)	(17,639)	-	-	(3,977)	(5,603)	(1,795)	(71,582)	(19,422)	(56,138)	(8,203)	1,237	(1,230)	(13,338)	-	55,137	682	(41,275)	
	(71,739)	(17,639)	-	-	(3,977)	(5,603)	(1,795)	(70,330)	(19,369)	(55,868)	(8,125)	1,237	(1,230)	(13,290)	-	55,186	2,181	(39,278)	
Total income	156,650	109,400	306,163	34,257	81,827	149,503	44,922	1,887,585	40,312	116,787	17,542	80,079	3,315	31,212	6,854	303,446	267,744	867,291	
EXPENSES																			
Remuneration of NBP Fund Management Limited - the Management Company	2,133	2,627	3,558	294	159	1,454	174	46,172	2,320	6,587	1,473	-	(111)	2,386	193	4,332	2,990	17,850	
Sindh sales tax on remuneration of the Management Company	320	395	534	44	24	218	26	6,927	348	988	221	-	(17)	358	29	650	448	2,677	
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	1,173	657	1,631	174	438	800	240	8,150	190	558	86	221	14	151	26	1,085	1,028	3,169	
Sindh sales tax on remuneration of the Trustee	176	98	245	26	66	120	36	1,222	29	84	13	33	2	22	4	163	154	475	
Fee to the Securities and Exchange Commission of Pakistan	1,600	896	2,224	237	597	1,090	327	11,111	260	760	117	301	19	206	34	1,480	1,401	4,318	
Auditors' remuneration	74	75	157	184	149	188	61	2,136	141	72	69	284	8	74	12	112	109	740	
Settlement and bank charges	9	13	14	24	28	51	6	431	45	45	19	18	(13)	18	(8)	23	45	147	
Listing fee	-	4	-	-	-	-	-	192	-	-	2	9	1	2	-	2	2	18	
Legal and professional charges	12	44	30	23	31	36	15	491	20	3	19	28	1	15	4	23	22	115	
Amortisation of preliminary expenses and floatation cost	-	-	73	100	61	77	-	540	41	41	-	88	-	-	-	-	-	129	
Securities transaction cost	-	9	28	-	-	-	-	73	-	-	-	4	-	-	-	-	-	4	
Printing charges	-	-	-	-	-	-	-	137	13	13	13	9	(10)	12	(8)	23	21	73	
Total expenses	5,497	4,818	8,494	1,106	1,553	4,034	885	77,582	3,407	9,151	2,032	995	(106)	3,244	2,976	7,893	6,220	32,405	
Net income for the period before taxation	151,153	104,582	297,669	33,151	80,274	145,469	44,037	1,810,003	36,905	107,636	15,510	79,084	3,421	27,968	66,626	295,553	261,524	857,322	
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period after taxation	151,153	104,582	297,669	33,151	80,274	145,469	44,037	1,810,003	36,905	107,636	15,510	79,084	3,421	27,968	66,626	295,553	261,524	857,322	
Allocation of net income for the period																			
Net income for the period after taxation																			
Income already paid on units redeemed																			
Accounting income available for distribution:																			
- Relating to capital gains																			
- Excluding capital gains																			

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MUSTAHKAM FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

For the period ended March 31, -2026													For the period ended March 31, -2025											
Period from October 06, 2025 to March 31, 2026	Period from July 01, 2025 to March 31, 2026	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to March 31, 2026	Period from February 23, 2026 to March 31, 2026	Period from November 06, 2025 to February 11, 2026	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to February 19, 2026	Period from December 10, 2025 to March 05, 2026	Period from October 21, 2025 to February 06, 2026	Period from February 04, 2026 to March 31, 2026	Period from March 03, 2026 to March 31, 2026	Period from March 02, 2026 to March 31, 2026	Total	Period from July 22, 2024 to March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2024	Period from July 22, 2024 to January 09, 2025	Period from August 08, 2024 to March 31, 2025	Period from October 14, 2024 to January 09, 2025	Period from October 17, 2024 to March 31, 2025	Period from October 23, 2024 to March 31, 2025	Total	
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIA	NFTMP-XVIA	NFTMP-XIXA	NFTMP-XXA	NFTMP-XIB		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	392,066	351,780	400,642	390,319	7,867	76,640	397,026	144,366	201,534	138,988	47,965	(5,632)	90,534	2,634,115	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	392,066	351,780	400,642	390,319	7,867	76,640	397,026	144,366	201,534	138,988	47,965	(5,632)	90,534	2,634,115	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MUSTAHKAM FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

For the Quarter ended March 31, -2026								For the Quarter ended March 31, -2025										
Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Quarter ended March 31, 2026	Total	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Period from October 01, 2024 to October 17, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024	Period from October 14, 2024 to January 09, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Total	
NFTMP-XIII	NFTMP-XIX	NFTMP-XIIA	NFTMP-XIVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIII		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	151,153	104,582	297,669	33,151	80,274	145,469	44,037	856,335	36,905	107,636	15,510	79,084	3,421	27,968	66,626	295,553	261,524	894,227
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	151,153	104,582	297,669	33,151	80,274	145,469	44,037	856,335	36,905	107,636	15,510	79,084	3,421	27,968	66,626	295,553	261,524	894,227

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MUSTAHKAM FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Period from July 22, 2024 to March 31, 2025			Period from July 22, 2024 to March 31, 2025			Period from July 22, 2024 to March 31, 2025			Period from July 01, 2024 to March 31, 2024			Period from July 22, 2024 to January 09, 2025			Period from August 08, 2024 to March 31, 2025			Period from October 14, 2024 to January 09, 2025			Period from October 17, 2024 to March 31, 2025			Period from October 23, 2024 to March 31, 2025				
	NFTMP-XII			NFTMP-XIV			NFTMP-XVI			NFTMP-XI			NFTMP-XV			NFTMP-XVII			NFTMP-XVIII			NFTMP-XIX			NFTMP-XX				
	Capital Value	Undistrib- uted Income	Total	Capital Value	Undistrib- uted Income	Total	Capital Value	Undistrib- uted Income	Total	Capital Value	Undistrib- uted Income	Total	Capital Value	Undistrib- uted Income	Total	Capital Value	Undistrib- uted Income	Total	Capital Value	Undistrib- uted Income	Total	Capital Value	Undistrib- uted Income	Total	Capital Value	Undistrib- uted 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 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	-	-	-	-	-	-	570,833	-	570,833	47,078	-	47,078	1,057,085	-	1,057,085	1,012,828	-	1,012,828	1,890,747	-	1,890,747	4,186,860	-	4,186,860	12,698,202	-	12,698,202		
- Capital value (net assets at the beginning of the year or at par value)	-	-	-	-	-	-	570,833	-	570,833	47,078	-	47,078	1,057,085	-	1,057,085	1,012,828	-	1,012,828	1,890,747	-	1,890,747	4,186,860	-	4,186,860	12,698,202	-	12,698,202		
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	(83)	-	(83)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,798	-	1,798	
Total proceeds on issuance of units	-	-	-	-	-	-	570,833	-	570,833	46,995	-	46,995	1,057,085	-	1,057,085	1,012,828	-	1,012,828	1,890,747	-	1,890,747	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 (net assets at the beginning of the year or at par value)	(21,897)	-	(21,897)	(41,246)	-	(41,246)	(1,225)	-	(1,225)	(1,598,416)	-	(1,598,416)	(1,057,077)	-	(1,057,077)	(2,226)	-	(2,226)	(1,890,747)	-	(1,890,747)	-	-	-	-	-	(10,700,000)	-	(10,700,000)
- Element of loss	(1,035)	(344)	(1,379)	(1,489)	(2,812)	(4,301)	(1)	(130)	(131)	(29,048)	-	(29,048)	-	(70,067)	(70,067)	(125)	-	(125)	-	(13,001)	(13,001)	-	-	-	-	-	(145,199)	-	(145,199)
Total payments on redemption of units	(22,932)	(344)	(23,276)	(42,735)	(2,812)	(45,547)	(1,226)	(130)	(1,356)	(1,627,464)	-	(1,627,464)	(1,057,077)	(70,067)	(1,127,144)	(2,351)	-	(2,351)	(1,890,747)	(13,001)	(1,903,748)	-	-	-	-	-	(10,845,199)	-	(10,845,199)
Total comprehensive income for the period	-	175,888	175,888	-	518,860	518,860	-	72,921	72,921	-	91,789	91,789	-	88,410	88,410	-	115,338	115,338	-	66,626	66,626	-	-	-	295,553	295,554	-	291,524	291,526
Distributions during the period: NFTMP-XI, NFTMI	-	-	-	-	-	-	-	-	-	(62,653)	(62,653)	-	-	(18,351)	(18,351)	-	-	-	-	(53,625)	(53,625)	-	-	-	-	-	-	-	-
Net assets at end of the period (un-audited)	1,243,590	177,291	1,420,881	3,621,259	520,825	4,142,085	569,607	72,791	642,399	(31,747)	31,747	(0)	8	(8)	0	1,010,477	115,338	1,125,815	-	-	-	4,186,860	295,553	4,482,414	1,854,801	261,524	2,116,325		
Undistributed income / accumulated (loss) brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised income / (loss)	1,182	-	1,182	(5,013)	-	(5,013)	-	-	-	1,161	-	1,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised loss	(565)	-	(565)	9,790	-	9,790	-	-	-	(1,450)	-	(1,450)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised loss	1,747	-	1,747	4,777	-	4,777	-	-	-	2,611	-	2,611	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Relating to capital gains	3,252	-	3,252	17,083	-	17,083	6,223	-	6,223	-	-	-	132	-	132	6,988	-	6,988	-	1	1	55,196	-	55,196	-	-	2,181		
- Excluding capital gains	172,292	-	172,292	498,965	-	498,965	66,568	-	66,568	91,789	-	91,789	18,211	-	18,211	108,350	-	108,350	53,624	-	53,624	240,367	-	240,367	-	-	259,343		
- Excluding capital gains	175,544	-	175,544	516,048	-	516,048	72,791	-	72,791	91,789	-	91,789	18,343	-	18,343	115,338	-	115,338	53,625	-	53,625	295,553	-	295,553	-	-	261,524		
Undistributed income carried forward	177,291	-	177,291	520,825	-	520,825	72,791	-	72,791	94,400	-	94,400	18,343	-	18,343	115,338	-	115,338	53,625	-	53,625	295,553	-	295,553	-	-	261,524		
Distribution during the period	-	-	-	-	-	-	-	-	-	(62,653)	-	(62,653)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Realised income	174,333	-	174,333	504,645	-	504,645	66,679	-	66,679	31,747	-	31,747	18,343	-	18,343	108,459	-	108,459	53,625	-	53,625	240,416	-	240,416	-	-	260,842		
- Unrealised income	2,958	-	2,958	16,180	-	16,180	5,112	-	5,112	-	-	-	-	-	-	6,879	-	6,879	-	-	-	55,137	-	55,137	-	-	682		
- Unrealised income	177,291	-	177,291	520,825	-	520,825	72,791	-	72,791	31,747	-	31,747	18,343	-	18,343	115,338	-	115,338	53,625	-	53,625	295,553	-	295,553	-	-	261,524		
Net assets value per unit at beginning of the period	10.0140	-	10.0140	10.0131	-	10.0131	-	-	-	10.0171	-	10.0171	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets value per unit at end of the period	11.4161	-	11.4161	11.4335	-	11.4335	11.2779	-	11.2779	-	-	-	0.0000	-	0.0000	11.1400	-	11.1400	0.0000	-	0.0000	10.7059	-	10.7059	-	-	10.5911		

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MUSTAHKAM FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Period from October 06, 2025 to March 31, 2026	Period from July 01, 2025 to March 31, 2026	Period from July 01, 2025 to September 04, 2025	Period from December 03, 2025 to March 31, 2026	Period from February 23, 2026 to March 31, 2026	Period from November 06, 2025 to February 11, 2026	Period from July 01, 2025 to December 11, 2025	Period from November 27, 2025 to February 19, 2026	Period from December 10, 2025 to March 05, 2026	Period from October 21, 2025 to February 06, 2026	Period from February 04, 2026 to March 31, 2026	Period from March 03, 2026 to March 31, 2026	Period from March 02, 2026 to March 31, 2026	Total
	NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	NFTMP-XIXA	NFTMP-XXA	NFTMP-XIB	
Note (Rupees in '000)														
CASH FLOWS FROM OPERATING ACTIVITIES														
Net income for the period before taxation	392,066	351,780	400,642	390,319	7,867	76,640	397,026	144,366	201,534	138,988	47,985	(5,632)	90,534	2,634,115
Adjustments:														
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	44,254	8,021	-	-	457	-	-	-	-	-	2,693	21,457	6,577	83,459
Net realised loss on sale of investments	-	-	-	-	-	-	195	-	-	-	-	-	-	195
Profit on savings accounts with banks	(1,145)	(6,197)	(14,711)	(401,405)	(276)	(78,735)	(7,434)	(2,310)	(558)	(142)	(6,599)	(1,010)	(10,960)	(531,482)
Income on government securities	(445,806)	(367,971)	(396,335)	-	(8,290)	-	(399,788)	(144,706)	(206,245)	(141,489)	(44,975)	(15,329)	(87,907)	(2,258,841)
Other Income	-	-	-	-	-	-	(2,404)	-	-	-	-	-	-	(2,404)
	(402,697)	(366,147)	(411,046)	(401,405)	(8,109)	(78,735)	(409,431)	(147,016)	(206,803)	(141,631)	(48,881)	5,118	(92,290)	(2,709,073)
(Increase) / decrease in assets														
Investments - net	(8,744,101)	(377,621)	-	-	(790,062)	-	8,104,911	-	-	-	(3,247,481)	(1,966,618)	(10,684,235)	(17,705,207)
Prepayments and other receivables	(15)	-	-	-	-	-	(2,265)	-	-	-	-	-	-	(2,280)
	(8,744,116)	(377,621)	-	-	(790,062)	-	8,102,646	-	-	-	(3,247,481)	(1,966,618)	(10,684,235)	(17,707,487)
Increase / (decrease) in liabilities														
Payable to NBP Fund Management Limited - the Management Company	859	92	327	1,270	26	338	(202)	-	117	200	-	81	419	3,527
Payable to the Central Depository Company of Pakistan Limited - the Trustee	467	23	(677)	598	44	220	(69)	38	92	276	183	97	561	1,853
Payable to the Securities and Exchange Commission of Pakistan	553	27	(803)	679	53	238	(88)	-	70	327	217	115	665	2,053
Accrued expenses and other liabilities	512	(113,609)	(24,842)	17,512	105	21,878	(994)	507	50,663	79,521	161	231	122	31,253
	2,391	(113,467)	(25,995)	20,059	228	22,674	(1,353)	545	50,942	80,324	561	524	1,767	38,686
Income received on bank balances, government securities and other income	448,028	495,615	412,644	401,405	(26,552)	78,672	410,054	146,915	206,803	141,489	(98,202)	16,197	(375,459)	2,257,609
Net cash (used in) / generated from operating activities	(8,304,328)	(9,840)	376,245	410,378	(816,628)	99,251	8,498,942	144,810	252,476	219,170	(3,346,018)	(1,950,411)	(11,059,683)	(15,486,150)
CASH FLOWS FROM FINANCING ACTIVITIES														
Receipts against issuance of units	8,326,235	-	306,884	15,210,483	822,765	2,758,848	436,967	5,815,678	8,291,662	4,423,848	3,378,862	2,009,122	11,214,726	62,996,080
Payment against redemption of units	(10,328)	-	(20,898,458)	(5,941,621)	(999)	(2,835,377)	(9,206,854)	(5,959,805)	(8,493,101)	(4,561,243)	-	-	-	(57,907,786)
Distributions made during the period	-	-	(394,618)	-	-	(111)	(389)	(239)	(95)	(1,593)	-	-	-	(397,045)
Net cash generated from / (used in) financing activities	8,315,907	-	(20,986,192)	9,268,862	821,766	(76,640)	(8,770,276)	(144,366)	(201,534)	(138,988)	3,378,862	2,009,122	11,214,726	4,691,249
Net increase / (decrease) in cash and cash equivalents during the period	11,579	(9,840)	(20,609,947)	9,679,240	5,138	22,611	(271,334)	444	50,942	80,182	32,844	58,711	155,043	(10,794,901)
Cash and cash equivalents at the beginning of the period	-	22,433	20,611,418	-	-	-	271,393	-	-	-	-	-	-	20,905,244
Cash and cash equivalents at the end of the period	11,579	12,593	1,471	9,679,240	5,138	22,611	59	444	50,942	80,182	32,844	58,711	155,043	10,110,343

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MUSTAHKAM FUND - II
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Period from July 22, 2024 to March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2025	Period from July 22, 2024 to January 09, 2025	Period from August 08, 2024 to March 31, 2025	Period from October 14, 2024 to January 09, 2025	Period from October 17, 2024 to March 31, 2025	Period from October 23, 2024 to March 31, 2025	Total
	NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	
(Rupees in '000)										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	175,888	518,860	72,921	91,789	88,410	115,338	66,626	295,553	261,524	1,686,909
Adjustments:										
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss (FVTPL)	(2,958)	(16,180)	(6,112)	-	-	(6,879)	-	(55,137)	(682)	(87,948)
Net realised (gain) / loss on sale of investments	(294)	(903)	(111)	4	(132)	(109)	(1)	(49)	(1,499)	(3,094)
Profit on bank balances	(270)	(323)	(107)	(781)	(717)	(175)	(1,305)	(4,915)	(7,997)	(16,590)
Income from government securities	(182,829)	(528,315)	(72,101)	(92,234)	(93,663)	(116,414)	(68,296)	(243,345)	(248,738)	(1,645,935)
Income from contingent load	-	-	-	-	-	-	-	-	(8,828)	(8,828)
Amortisation of preliminary expenses and floatation cost	126	125	-	104	-	-	-	-	-	355
	(10,337)	(26,736)	(5,510)	(1,118)	(6,102)	(8,239)	(2,976)	(7,893)	(6,220)	(75,131)
Decrease / (increase) in assets										
Investments - net	31,704	86,073	(563,629)	1,649,477	93,797	(1,003,148)	68,297	(4,060,933)	(1,844,987)	(5,543,349)
	31,704	86,073	(563,629)	1,649,477	93,797	(1,003,148)	68,297	(4,060,933)	(1,844,987)	(5,543,349)
Increase / (decrease) in liabilities										
Payable to NBP Fund Management Limited - Management Company	1,006	907	599	(160)	921	953	340	971	338	5,875
Payable to Central Depository Company of Pakistan Limited - Trustee	12	36	36	(32)	76	60	31	240	113	572
Payable to Securities and Exchange Commission of Pakistan	13	40	40	(39)	89	71	37	285	134	670
Accrued expenses and other liabilities	(3,380)	(10,471)	236	15,713	28,968	214	2,071	90	176	33,617
	(2,349)	(9,488)	911	15,482	30,054	1,298	2,479	1,586	761	40,734
Profit received on bank balances and Pakistan Investment Bill	302	366	82	305	413	124	794	124,754	7,825	134,965
Net cash generated from / (used in) operating activities	19,320	50,215	(568,146)	1,664,146	118,162	(1,009,965)	68,594	(3,942,486)	(1,842,621)	(5,442,781)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received against issuance of units	-	-	570,833	46,995	1,057,085	1,012,828	1,890,747	4,186,860	12,700,000	21,465,348
Amount paid on redemption of units	(23,276)	(45,547)	(1,356)	(1,627,464)	(1,127,144)	(2,351)	(1,903,748)	-	(10,845,199)	(15,576,084)
Distributions during the period	-	-	-	(62,653)	(18,351)	-	(53,630)	-	-	(134,634)
Net cash (used in) / generated from financing activities	(23,276)	(45,547)	569,477	(1,643,122)	(88,410)	1,010,477	(66,631)	4,186,860	1,854,801	5,754,630
Net (decrease) / increase in cash and cash equivalents during the period	(3,956)	4,668	1,331	21,024	29,752	512	1,963	244,374	12,180	311,849
Cash and cash equivalents at beginning of the period	5,142	337	-	3,043	-	-	-	-	-	8,522
Cash and cash equivalents at end of the period	1,186	5,005	1,331	24,067	29,752	512	1,963	244,374	12,180	320,371

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP MUSTAHKAM FUND - II
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

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 October 17, 2024 (NFTMP-XIX), 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), December 10, 2025 (NFTMP-XVIIA), February 04, 2026 (NFTMP-XIXA), February 23, 2026 (NFTMP-XIIIA), March 02, 2026 (NFTMP-XIB) and March 03, 2026 (NFTMP-XXA), 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.

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;

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 March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				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	8,744,102	8,699,847	(44,255)	99.91%	100.00%
Total as at Marach 31, 2026 (Un-audited)								<u>8,744,102</u>	<u>8,699,847</u>	<u>(44,255)</u>	<u>99.91%</u>	<u>100.00%</u>
Total as at June 30, 2025 (Audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.1.2 NBP Fixed Term Munafa Plan - XIX

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
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	-	-	-	-	-	-
February 6, 2026	March 5, 2026	1 Month	10.18%	-	500,000	500,000	-	-	-	-	-	-
February 6, 2026	April 30, 2026	2 Month	10.10%	-	146,000	-	146,000	144,855	144,714	(141)	2.96%	3.04%
March 6, 2026	May 14, 2026	2 Month	10.48%	-	500,000	-	500,000	493,947	493,465	(482)	10.09%	10.37%
Total as at Marach 31, 2026 (Un-audited)								<u>638,802</u>	<u>638,179</u>	<u>(623)</u>	<u>13.05%</u>	<u>13.41%</u>
Total as at June 30, 2025 (Audited)								<u>228,381</u>	<u>228,372</u>	<u>(9)</u>		

5.1.3 NBP Fixed Term Munafa Plan - XIA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
June 12, 2025	September 04, 2025	3 Months	11.07%	20,500,000	-	20,500,000	-	-	-	-	-	-
Total as at Marach 31, 2026 (Un-audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2025 (Audited)								<u>20,115,352</u>	<u>20,103,674</u>	<u>(11,678)</u>		

5.1.4 NBP Fixed Term Munafa Plan - XVA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
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 Marach 31, 2026 (Un-audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2025 (Audited)								<u>8,101,883</u>	<u>8,105,107</u>	<u>3,224</u>		

5.1.5 NBP Fixed Term Munafa Plan - XVIA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
November 27, 2025	February 19, 2026	3 Months	10.67%	-	5,938,000	5,938,000	-	-	-	-	0.00%	0%
Total as at Marach 31, 2026 (Un-audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0%</u>
Total as at June 30, 2025 (Audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.1.6 NBP Fixed Term Munafa Plan - XVIIIA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
December 11, 2025	March 05, 2026	3 Months	10.61%	-	8,470,000	8,470,000	-	-	-	-	0.00%	0%
Total as at Marach 31, 2026 (Un-audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>0%</u>
Total as at June 30, 2025 (Audited)								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.1.7 NBP Fixed Term Munafa Plan - XVIIIIA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
February 06, 2025	February 06, 2026	12 Months	10.48%	-	3,261,000	3,261,000	-	-	-	-	0.00%	0.00%
August 07, 2025	February 06, 2026	6 Months	10.48%	-	1,273,770	1,273,770	-	-	-	-	0.00%	0.00%

Total as at Marach 31, 2026 (Un-audited)	-	-	-	0.00%	0%
Total as at June 30, 2025 (Audited)	-	-	-		

5.1.8 NBP Fixed Term Munafa Plan - XXA

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
(Rupees in '000)												
February 19, 2026	February 18, 2027	12 Months	10.62%	-	2,150,000	-	2,150,000	1,966,618	1,945,161	(21,457)	97.09%	100.00%
Total as at Marach 31, 2026 (Un-audited)								<u>1,966,618</u>	<u>1,945,161</u>	<u>(21,457)</u>	<u>97.09%</u>	<u>100%</u>
Total as at June 30, 2025 (Audited)								<u>-</u>	<u>-</u>	<u>-</u>		

5.2 Government Securities - Pakistan Investment Bond

5.2.1 NBP Fixed Term Munafa Plan - XIX

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				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	4,127,756	4,121,954	(5,802)	84.28%	86.62%
Total as at Marach 31, 2026 (Un-audited)								<u>4,127,756</u>	<u>4,121,954</u>	<u>(5,802)</u>	<u>84.28%</u>	<u>86.62%</u>
Total as at June 30, 2025 (Audited)								<u>4,071,984</u>	<u>4,160,564</u>	<u>88,581</u>		

5.2.2 NBP Fixed Term Munafa Plan - XIII A

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
(Rupees in '000)												
May 6, 2021	May 6, 2026	60 Months	10.50%	-	790,000	-	790,000	790,062	789,605	(457)	95.18%	100.00%
Total as at Marach 31, 2026 (Un-audited)								<u>790,062</u>	<u>789,605</u>	<u>(457)</u>	<u>95.18%</u>	<u>100.00%</u>
Total as at June 30, 2025 (Audited)								<u>-</u>	<u>-</u>	<u>-</u>		

5.2.3 NBP Fixed Term Munafa Plan - XIX A

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
(Rupees in '000)												
May 6, 2021	May 6, 2026	60 Months	10.28%	-	3,246,400	-	3,246,400	3,247,470	3,244,788	(2,682)	94.69%	100.00%
Total as at Marach 31, 2026 (Un-audited)								<u>3,247,470</u>	<u>3,244,788</u>	<u>(2,682)</u>	<u>94.69%</u>	<u>100.00%</u>
Total as at June 30, 2025 (Audited)								<u>-</u>	<u>-</u>	<u>-</u>		

5.2.4 NBP Fixed Term Munafa Plan - XIB

Issue date	Maturity date	Tenor	Yield	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Market value as a percentage of	
				As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026				net assets of the Plan	total investments of the Plan
(Rupees in '000)												
May 6, 2021	May 6, 2026	60 Months	10.48%	-	2,150,000	-	2,150,000	10,684,235	10,677,658	(6,577)	94.45%	100.00%
Total as at Marach 31, 2026 (Un-audited)								<u>10,684,235</u>	<u>10,677,658</u>	<u>(6,577)</u>	<u>94.45%</u>	<u>100%</u>
Total as at June 30, 2025 (Audited)								<u>-</u>	<u>-</u>	<u>-</u>		

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2026 and June 30, 2025.

7 TAXATION

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

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

8 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.0% for a collective investment scheme categorised as an "Fixed Rate / Return Scheme" has been replaced with a management fee.

Period from July 22, 2024 to March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 22, 2024 to March 31, 2025	Period from July 01, 2024 to March 31, 2024	Period from July 22, 2024 to January 09, 2025	August 08, 2024 to March 31, 2025	October 14, 2024 to January 09, 2025	October 17, 2024 to March 31, 2025	October 23, 2024 to March 31, 2025	
NFTMP-XII	NFTMP-XIV	NFTMP-XVI	NFTMP-XI	NFTMP-XV	NFTMP-XVII	NFTMP-XVIII	NFTMP-XIX	NFTMP-XX	Total

(Rupees in '000)

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	6,823	19,309	3,987	41	4,499	6,053	1,884	4,332	2,990	49,918
Sindh Sales Tax on remuneration of the Management Company	1,023	2,896	598	6	675	908	283	650	448	7,487

Central Depository Company of Pakistan Limited - Trustee

Dividend Re-invest Units Issued (90,485)	-	905	-	-	-	-	-	-	-	905
Units Issued / Trasferred In (4,986,706)	-	49,867	-	-	-	-	-	-	-	49,867
Remuneration of Central Depository Company of Pakistan Limited - Trustee	560	1,634	233	262	278	383	247	1,085	1,028	5,710
Sindh Sales Tax on remuneration of Trustee	84	245	35	39	42	57	37	163	154	856
Employees of Management Company	-	-	-	-	-	-	-	-	-	-

Portfolio managed by NBP Funds

Units Issued / Trasferred In (39,989,838)	-	-	399,898	-	-	-	-	-	-	399,898
Dividend Re-invest Units Issued (542,698)	-	5,430	-	-	-	-	-	-	-	5,430
Units issued / transferred in during the period: 29,908,483	-	299,085	-	-	-	-	-	-	-	299,085
Tresaurry bills sold	-	13,826	-	-	-	-	-	-	-	13,826
Pakistan investment bond sold	-	-	-	-	-	-	-	823	-	823

CDC Trustee NBP Financial Sector Income Fund

Tresaurry bills purchased	-	-	-	-	-	1,009,535	-	-	-	1,009,535
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CDC TRUSTEE NBP Money Market Fund

Tresaurry bills purchased	-	-	-	-	-	-	1,846,688	-	-	1,846,688
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English Biscuit Manufacturers (private) Limited - 10% or more of the units in issue/net Assets of the fund:

Units redeemed / transferred out during the period: 107,964,949	-	-	-	1,080,103	-	-	-	-	-	1,080,103
Units issued / transferred in during the period: 4,699,722	-	-	-	1,127,098	-	-	-	-	-	1,127,098

Defence Housing Authority Lahore

Units redeemed / transferred out during the period 51,603,709	-	-	-	547,361	-	-	-	-	-	547,361
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Master Textile Mills Limited

Units issued / transferred in during the period:										
NFTMP- XVI: 15,022,279	-	-	150,223	-	-	-	-	-	-	150,223
NFTMP- XVII: 100,260,808	-	-	-	-	-	1,002,608	-	-	-	1,002,608

Cherat Cement Company Limited

Units issued / transferred in during the period: 199,820,161	-	-	-	-	-	-	-	-	2,000,000	2,000,000
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Fatima Fertilizer Company Limited

Units issued / transferred in during the period: 418,686,025	-	-	-	-	-	-	-	4,186,860	-	4,186,860
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Pakistan Stock Exchange Limited - Common Directorship*

Listing fee	-	-	4	11	3	4	2	2	2	28
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Getz Pharma (Private) Limited

Units issued / transferred in during the period: 150,000,000	-	-	-	-	-	-	1,500,000	-	-	1,500,000
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Ibrar Hussain Bukhari

Units issued / transferred in during the period: 29,942,627	-	-	-	-	299,426	-	-	-	-	299,426
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Amber Haroon Saigol

Units issued / transferred in during the period: 41,395,853	-	-	-	-	413,959	-	-	-	-	413,959
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Shahid Anwar

Units issued / transferred in during the period: 25,888,768	-	-	-	-	-	-	258,888	-	-	258,888
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* Prior period figures have not been presented as the person was not classified as a related party / connected person of the fund as at June 30, 2025.

Amount outstanding as at period / year end:

March 31, 2026 (Un-audited)													
NFTMP-XIII	NFTMP-XIX	NFTMP-XIA	NFTMP-XIIA	NFTMP-XIIIA	NFTMP-XIVA	NFTMP-XVA	NFTMP-XVIA	NFTMP-XVIIA	NFTMP-XVIIIA	NFTMP-XIXA	NFTMP-XXA	NFTMP-XIB	Total
(Rupees in '000)													

NBP Fund Management Limited - the Management Company

Remuneration of the Management Company	738	911	1,784	1,087	22	293	-	-	93	174	-	61	355	5,518
Sindh sales tax on remuneration of the Management Company	111	137	268	162	3	44	-	-	14	26	-	9	53	827
Payable against preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable to the Management Company	11	10	10	21	-	11	11	-	11	-	-	11	11	107

Central Depository Company of Pakistan Limited - the Trustee

Remuneration payable	-	-	-	-	39	174	-	-	51	240	159	84	488	1,235
Sindh sales tax payable on remuneration of the Trustee	-	-	-	-	6	26	-	-	8	36	24	13	73	186

Portfolios managed by the Management Company

Units held:														
- 2,598,519 units (NFTMP-XIII) units (June 30, 2025: Nil)	27,210	-	-	-	-	-	-	-	-	-	-	-	-	27,210
- 12,105,035 units (NFTMP-XIB) (June 30, 2025: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	122,036	122,036

The Layton Rahmatullah Benevolent Trust - Common Directorship

Units held: 9,997,201 units (June 30, 2025: Nil)	-	-	-	-	-	-	-	-	-	-	101,410	-	-	101,410
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Employees of the Management Company

Units held: 221,004 units (June 30, 2025: Nil)	-	-	-	-	-	-	-	-	-	-	-	2,204	-	2,204
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Attock Refinery Limited - Units holder with more than 10% holding

Units held: 1,000,000,000 units (June 30, 2025: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	10,081,400	10,081,400
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Attock Petroleum Limited - Units holder with more than 10% holding

Units held: 149,958,012 units (June 30, 2025: Nil)	-	-	-	-	-	-	-	-	-	-	1,521,144	-	-	1,521,144
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Pakistan Oilfields Limited - Units holder with more than 10% holding

Units held: 798,717,665 units (June 30, 2025: Nil)	-	-	-	8,252,990	-	-	-	-	-	-	-	-	-	8,252,990
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IGI Life Insurance Limited - Units holder with more than 10% holding

Units held: 100,581,860 units (June 30, 2025: Nil)	-	-	-	1,039,292	-	-	-	-	-	-	-	-	-	1,039,292
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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 units (June 30, 2025: Nil)	7,593,923	-	-	-	-	-	-	-	-	-	-	-	-	7,593,923
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IGI Life Insurance Limited Formaly - Units holder with more than 10% holding

Units held: 66,696,391 units (June 30, 2025: Nil)	-	-	-	-	673,647	-	-	-	-	-	-	-	-	673,647
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Fatima Fertilizer Company Limited - Units holder with more than 10% holding

Units held: 452,776,594 units (June 30, 2025: Nil)	-	4,890,531	-	-	-	-	-	-	-	-	-	-	-	4,890,531
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Colgate-Palmolive (Pakistan) Limited - Units holder with more than 10% holding

Units held: 51,180,125 units (June 30, 2025: Nil)	-	-	-	-	-	-	-	-	-	-	519,161	-	-	519,161
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Master Changan Motors Limited - Units holder with more than 10% holding

Units held: 49,986,004 units (June 30, 2025: Nil)	-	-	-	-	-	-	-	-	-	-	507,048	-	-	507,048
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Pakistan National Shipping Corporation - Units holder with more than 10% holding

Units held: 200,000,000 units (June 30, 2025: Nil)	-	-	-	-	-	-	-	-	-	-	-	1,994,340	-	1,994,340
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10 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 March 31, 2025 and June 30, 2026, the Fund held the following financial instruments measured at fair values:

11 GENERAL

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

12 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.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 30, 2026 by the Board of Directors of the Management Company.

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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