



Managing Your Savings

NBP Fund Management Limited



NBP MUSTAHKAM FUND

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

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

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Mustahkam Fund - NBP Fixed Term Munafa Plan -IVA (NFTMP-IVA)**, **NBP Mustahkam Fund - NBP Fixed Term Munafa Plan -IIB (NFTMP-IIB)** and **NBP Mustahkam Fund - NBP Fixed Term Munafa Plan -IB (NFTMP-IB)** for the period ended March 31, 2026.

Fund's Performance

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.

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

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA was Rs. 10.5 billion on June 30, 2025. The unit price of the Fund has increased from Rs. 10.0087 on June 30, 2025 to Rs. 10.4887 at maturity thus posting a return of 10.7% p.a. as compared to the benchmark return of 12.2% 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. 521.72 million during the period. After deducting total expenses of Rs. 17.70 million, the net income is Rs. 504.02 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.

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

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIB was Rs. 20.9 billion on September 04, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception to Rs. 10.2634 at maturity thus posting a return of 10.6% p.a. as compared to the benchmark return of 10.8% 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. 362.00 million during the period. After deducting total expenses of Rs. 10.14 million, the net income is Rs. 351.86 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.

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

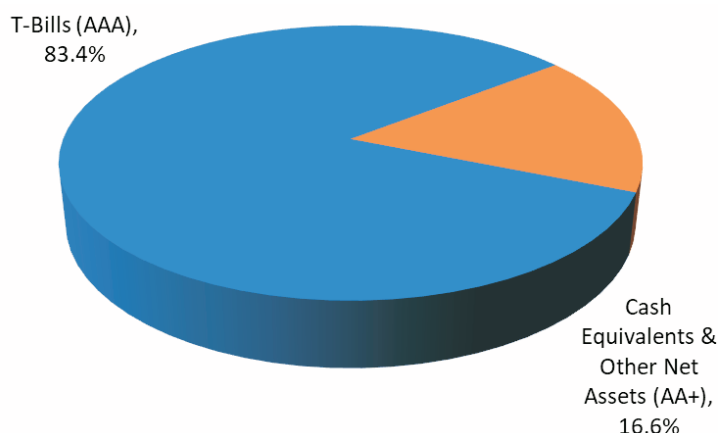
Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IB was Rs. 3.5 billion on March 31, 2026. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on March 30, 2026) to Rs. 10.0003 on March 31, 2026 thus posting a return of 1.1% p.a. The performance of the Fund is net of management fee and all other expenses.

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

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.

The Fund has earned a total income of Rs. 0.13 million during the period. After deducting total expenses of Rs. 0.03 million, the net income is Rs. 0.10 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IB as on 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.

ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026 کو ختم ہونے والی نو ماہی کے لئے NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان (NFTMP-IVA) IVA، NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان (NFTMP-IIB) IIB اور NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان (NFTMP-IB) IB کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

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 ہیڈ لائن 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 بلین ڈالر ریکارڈ کیا، جس کی بنیاد گزشتہ سال کے مقابلے میں سروسز ایکسپورٹس میں 17% اضافہ اور کرنز 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 (فکسڈ اور فلوٹ) ٹیلیامیوں کا انعقاد کیا۔ پی آئی بی - فکسڈ ٹیلیامیوں 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 - فلوٹ (10 سالہ) کے تحت 1.9 ٹریلین روپے حاصل کیے گئے، تاہم اس میں سرمایہ کاروں کی دلچسپی نسبتاً محدود رہی، جس میں اسپرڈ 6 ماہ کے ٹی بل کی اوسط ٹیلیامی شرح سے 47 بیس پوائنٹس سے 96 بیس پوائنٹس کے درمیان رہا۔ یہ ٹیلیامی کے اعداد و شمار طویل مدتی فکسڈ ریٹ انسٹرومنٹس میں منتخب سرمایہ کار دلچسپی کی عکاسی کرتے ہیں، جو مجموعی طور پر مستحکم لیکویڈیٹی منجمنٹ کی نشاندہی کرتا ہے۔

NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان (NFTMP-IVA) IVA

فنڈ کی کارکردگی

30 جون 2025 کو NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان IVA کا سائز 10.5 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2025 کو 10.0087 روپے سے بڑھ کر میچورٹی تک 10.4887 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 12.2% سالانہ پنچ مارک منافع کے مقابلے 10.7% سالانہ کا منافع ظاہر کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 521.72 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 17.70 بلین روپے کے مجموعی اخراجات متہا کرنے کے بعد خالص آمدنی 504.02 بلین روپے ہے۔ چونکہ موجودہ مدت کے دوران پلان میچور ہو گیا، لہذا 31 مارچ 2026 کو ایلوکیشن اور پیائمنٹ شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے:

NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان (NFTMP-IIB) IIB

فنڈ کی کارکردگی

04 ستمبر 2025 کو NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان IIB کا سائز 20.9 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 10.0000 روپے سے بڑھ کر میچورٹی تک 10.2634 روپے ہو چکی ہے، لہذا اسی مدت کے دوران 10.8% سالانہ پنچ مارک منافع کے مقابلے 10.6% سالانہ کا منافع ظاہر کیا ہے۔ یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 362.00 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 10.14 بلین روپے کے مجموعی اخراجات متہا کرنے کے بعد خالص آمدنی 351.86 بلین روپے ہے۔ چونکہ موجودہ مدت کے دوران پلان میچور ہو گیا، لہذا 31 مارچ 2026 کو ایلوکیشن اور پیائمنٹ شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں رکھی گئی ہے:

NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان (NFTMP-IB)

فنڈ کی کارکردگی

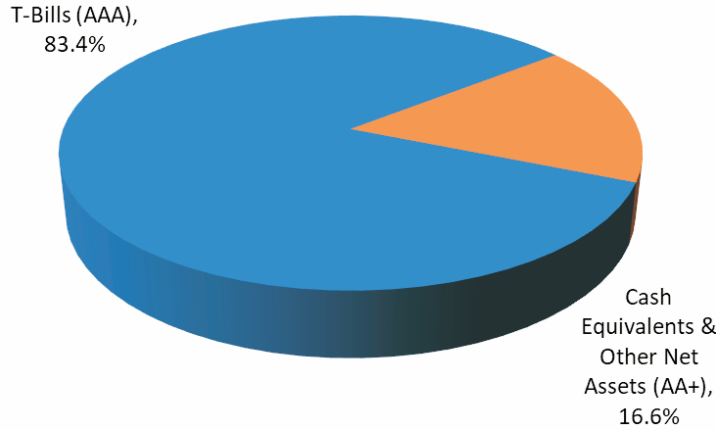
31 مارچ 2026 کو NBP مستحکم فنڈ - NBP فکسڈ ٹرم منافع پلان IB کا سائز 3.5 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز (یعنی 30 مارچ 2026) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.0003 روپے ہو چکی ہے، بلکہ 1.1% سالانہ کا منافع ظاہر کیا ہے۔ یہ کارکردگی پیٹرنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-IB بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، بیلوڈیٹی اور شرح سود رسک میں ایکسپوزیشن تین ماہ تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم 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 قابل مدتی سیکورٹیز میں بہتر مارکیٹ شمولیت کو ظاہر کرتے ہیں، جو مستحکم بیلوڈیٹی پیٹرنٹ کی نشاندہی کرتے ہیں۔

فنڈ کو موجودہ مدت کے دوران 0.13 بلین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.03 بلین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 0.10 بلین روپے ہے۔

درج ذیل چارٹ NFTMP-IB کی ایسٹ ایلویشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے پیٹرنٹ 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 ٹرسٹی 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 پیٹرنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

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

(Un-audited)
 March 31, 2026

	NFTMP - IIB	NFTMP - IVA	NFTMP - IB	Total	
Note	(Rupees in '000)				
ASSETS					
Bank balances	4	73	135,703	223,344	359,120
Investments	5	-	-	2,935,533	2,935,533
Profit receivable		-	1,928	10	1,938
Receivable against coversion of units				362,483	362,483
Prepayment		17	-	-	17
Total assets		90	137,631	3,521,370	3,659,091
LIABILITIES					
Payable to NBP Fund Management Limited - Management Company		10	8,693	24	8,727
Payable to Central Depository Company of Pakistan Limited - Trustee		25	191	6	222
Payable to Securities and Exchange Commission of Pakistan		-	226	6	232
Payable against formation cost		-	100	-	100
Accrued expenses and other liabilities		55	128,421	5	128,481
Total liabilities		90	137,631	41	137,762
NET ASSETS		-	-	3,521,329	3,521,329
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	3,521,329	-
CONTINGENCIES AND COMMITMENTS					
	6	(Number of units)			
NUMBER OF UNITS IN ISSUE		-	-	352,121,808	
		(Rupees)			
NET ASSETS VALUE PER UNIT		-	-	10.0003	

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
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

(Audited)
June 30, 2025

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total	
Note ----- (Rupees in '000) -----																		
ASSETS																		
Bank balances	4	341	351	509	177	3,048	432	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,941,182
Investments	5	-	-	-	-	-	-	-	-	-	10,674,060	-	-	-	-	-	-	10,674,060
Profit receivable		-	-	-	-	169	-	-	61	-	376	-	4	915	9	126	-	1,660
Prepayment		-	-	-	-	2	8	1,591	-	-	1	-	-	-	-	-	-	1,602
Total assets		341	351	509	177	3,219	440	1,855	142,207	74	623	10,675,405	42,858	210	1,684,597	14,326	51,312	12,618,504
LIABILITIES																		
Payable to NBP Fund Management Limited - Management Company		15	5	-	5	1,798	5	1,617	2,290	11	325	5,004	622	11	1,612	118	780	14,218
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	213	-	80	813	-	19	584	308	-	464	40	282	2,803
Payable to Securities and Exchange Commission of Pakistan		-	-	-	-	253	-	-	435	-	-	941	71	-	550	46	95	2,391
Payable against conversion and redemption of units		-	-	-	-	-	-	-	-	-	-	-	-	-	1,647,626	-	-	1,647,626
Accrued expenses and other liabilities		326	346	509	172	955	435	158	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	441,932
Total liabilities		341	351	509	177	3,219	440	1,855	142,207	74	623	165,871	42,858	210	1,684,597	14,326	51,312	2,108,970
NET ASSETS		-	-	-	-	-	-	-	-	-	-	10,509,534	-	-	-	-	-	10,509,534
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	-	-	-	-	10,509,534	-	-	-	-	-	10,509,534
CONTINGENCIES AND COMMITMENTS																		
	6	----- (Number of units) -----																
NUMBER OF UNITS IN ISSUE		-	-	-	-	-	-	-	-	-	-	1,050,039,952	-	-	-	-	-	-
		----- (Rupees) -----																
NET ASSETS VALUE PER UNIT		-	-	-	-	-	-	-	-	-	-	10.0087	-	-	-	-	-	-

The annexed notes 1 to 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
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	From September 04, 2025 to December 03, 2025	From July 01, 2025 to December 11, 2025	From March 30, 2026 to March 31, 2026	
	NFTMP - IIB	NFTMP - IVA	NFTMP - IB	Total
INCOME				
Income from government securities	-	519,922	897	520,819
Profit on bank balances	361,999	1,802	35	363,836
Income from contingent load	-	-	-	-
Reversal of Management fee including SST	-	-	-	-
Gain / (loss) on sale of investments - net	-	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss' (FVTPL)	-	-	(801)	(801)
	-	-	(801)	(801)
Total income	361,999	521,724	131	883,854
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	4,669	9,260	11	13,940
Sindh Sales Tax on remuneration of Management Company	700	1,389	2	2,091
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,834	2,643	5	4,482
Sindh Sales Tax on remuneration of Trustee	275	397	1	673
Annual fee - Securities and Exchange Commission of Pakistan	2,501	3,605	6	6,112
Auditors' remuneration	80	156	3	239
Settlement and bank charges	49	54	2	105
Annual listing fee	14	33	-	47
Professional charges	15	27	1	43
Amortisation of preliminary expenses and floatation cost	-	100	-	100
Securities transaction cost	-	40	-	40
Printing charges	-	-	-	-
Total expenses	10,137	17,704	31	27,872
Net income for the period before taxation	351,862	504,020	100	855,982
Taxation	-	-	-	-
Net income for the period after taxation	351,862	504,020	100	855,982
Allocation of net income for the period				
Net income for the period	351,862	504,020	100	855,982
Income already paid on units redeemed	(351,862)	(504,020)	-	(855,882)
	-	-	100	100
Accounting income available for distribution:				
- Relating to capital gain	-	-	-	-
- Excluding capital gain	-	-	100	-
	-	-	100	-

Note

(Rupees in '000)

5.2

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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
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	Nine months period ended March 31, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to March 31, 2025	From November 14, 2024 to January 23, 2025	From November 28, 2024 to March 31, 2025	From December 17, 2024 to March 31, 2025	From December 17, 2024 to March 31, 2025	From March 17, 2025 to March 31, 2025	From March 13, 2025 to March 31, 2025	From January 02, 2025 to March 31, 2025	Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - IXA	NFTMP - XA	Total
INCOME																
Income from government securities	338,869	167,952	469,038	290,570	373,020	617,621	158,588	333,734	62,563	58,063	344,296	100,740	38,052	11,601	113,184	3,477,891
Profit on bank balances	2,116	1,879	2,125	1,708	1,109,311	2,367	595	30	-	-	-	-	649	1	15	1,120,796
Income from contingent loan	6	53	13	227	-	-	-	-	-	2	-	-	402	-	-	703
Reversal of Management fee including SST	-	-	-	-	-	-	5,174	-	-	-	-	-	-	-	-	5,174
Gain / (loss) on sale of investments - net	93	758	476	960	(8)	(36)	(8)	(191)	-	(4)	100	(1)	(928)	-	(2)	1,209
Net unrealised (diminution) / appreciation on re-measurement of investments 'at fair value through profit or loss' (FVTPL)	-	-	-	-	(12,747)	-	-	(21,198)	-	(145)	(23,428)	(3,710)	(5,092)	(1,775)	(6,589)	(74,684)
	93	758	476	960	(12,755)	(36)	(8)	(21,389)	-	(149)	(23,328)	(3,711)	(6,020)	(1,775)	(6,591)	(73,475)
Total income	341,084	170,642	471,652	293,465	1,469,576	619,952	164,349	312,375	62,563	57,916	320,968	97,029	33,083	9,827	106,608	4,531,089
EXPENSES																
Remuneration of NBP Fund Management Limited - Management Company	13,764	7,076	19,806	12,362	50,106	5,801	-	4,134	1,306	874	4,358	1,142	498	149	1,467	122,843
Sindh Sales Tax on remuneration of Management Company	2,065	1,061	2,971	1,854	7,516	870	-	620	196	131	654	171	75	22	220	18,426
Remuneration of Central Depository Company of Pakistan Limited - Trustee	954	474	1,341	845	5,296	1,766	446	1,494	263	259	1,598	478	182	55	538	15,989
Sindh Sales Tax on remuneration of Trustee	143	71	201	127	794	265	67	224	39	39	240	72	27	8	81	2,398
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	1,301	646	1,829	1,152	7,222	2,408	609	2,067	359	354	2,179	651	249	74	734	21,834
Auditors' remuneration	68	86	286	111	617	285	84	76	70	196	100	64	4	5	51	2,103
Settlement and bank charges	17	22	54	102	69	86	39	34	15	41	33	22	-	-	10	544
Annual listing fee	-	-	8	-	1	-	-	-	-	-	-	-	-	-	-	9
Professional charges	7	27	30	36	148	38	24	14	50	20	17	34	2	-	25	472
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities transaction cost	-	-	-	2	-	-	-	182	-	-	314	144	-	-	169	811
Printing charges	6	5	11	7	27	19	4	11	15	14	12	7	-	-	8	146
Total expenses	18,325	9,468	26,537	16,598	71,796	11,538	1,273	8,856	2,313	1,928	9,505	2,785	1,037	313	3,303	185,575
Net income for the period before taxation	322,759	161,174	445,115	276,867	1,397,780	608,414	163,076	303,519	60,250	55,988	311,463	94,244	32,046	9,514	103,305	4,345,514
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	322,759	161,174	445,115	276,867	1,397,780	608,414	163,076	303,519	60,250	55,988	311,463	94,244	32,046	9,514	103,305	4,345,514
Allocation of net income for the period																
Net income for the period	322,759	161,174	445,115	276,867	1,397,780	608,414	163,076	303,519	60,250	55,988	311,463	94,244	32,046	9,514	103,305	4,345,514
Income already paid on units redeemed	(278,115)	(122,866)	(347,847)	(121,059)	-	(608,395)	(162,297)	-	(60,250)	(920)	-	-	(2,185)	-	-	(1,703,934)
	44,644	38,308	97,268	155,808	1,397,780	19	779	303,519	-	55,068	311,463	94,244	29,861	9,514	103,305	2,641,580
Accounting income available for distribution:																
- Relating to capital gain	93	758	476	960	-	-	-	-	-	-	-	-	-	-	-	2,287
- Excluding capital gain	44,551	37,550	96,792	154,848	1,397,780	19	779	303,519	-	55,068	311,463	94,244	29,861	9,514	103,305	2,639,293
	44,644	38,308	97,268	155,808	1,397,780	19	779	303,519	-	55,068	311,463	94,244	29,861	9,514	103,305	2,641,580

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
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	From March 30, 2026 to March 31, 2026		From March 17, 2025 to March 31, 2025	From March 13, 2025 to March 31, 2025	From January 02, 2025 to March 31, 2025	
	NFTMP - IB	Total	NFTMP - VIA	NFTMP - IXA	NFTMP - XA	Total
INCOME						
Income from government securities	897	897	38,052	11,601	113,184	162,837
Profit on bank balances	35	35	649	1	15	665
Income from contingent load	-	-	402	-	-	402
Other income	-	-	-	-	-	-
Gain / (loss) on sale of investments - net	-	-	(928)	-	(2)	(930)
Net unrealised (diminution) on re-measurement of investments at fair value through profit or loss (FVTPL)	(801)	(801)	(5,092)	(1,775)	(6,589)	(13,456)
	(801)	(801)	(6,020)	(1,775)	(6,591)	(14,386)
Total income	131	131	33,083	9,827	106,608	149,518
EXPENSES						
Remuneration of NBP Fund Management Limited - Management Company	11	11	498	149	1,467	2,114
Sindh Sales Tax on remuneration of Management Company	2	2	75	22	220	317
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5	5	182	55	538	775
Sindh Sales Tax on remuneration of Trustee	1	1	27	8	81	116
Annual fee - Securities and Exchange Commission of Pakistan	6	6	249	74	734	1,057
Auditors' remuneration	3	3	4	5	51	60
Settlement and bank charges	2	2	-	-	10	10
Annual listing fee	-	-	-	-	-	-
Professional charges	1	1	2	-	25	27
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	-
Securities transaction cost	-	-	-	-	169	169
Printing charges	-	-	-	-	8	8
Total expenses	31	31	1,037	313	3,303	4,653
Net income for the period before taxation	100	100	32,046	9,514	103,305	144,865
Taxation	-	-	-	-	-	-
Net income for the period after taxation	100	100	32,046	9,514	103,305	144,865
Allocation of net income for the period						
Net income for the period	100	100	32,046	9,514	103,305	144,865
Income already paid on units redeemed	-	-	(2,185)	-	-	(2,185)
	100	100	29,861	9,514	103,305	142,680
Accounting income available for distribution:						
- Relating to capital gain	-	-	-	-	-	-
- Excluding capital gain	100	100	29,861	9,514	103,305	142,680
	100	100	29,861	9,514	103,305	142,680

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	From September 04, 2025 to December 03, 2025	From July 01, 2025 to December 11, 2025	From March 30, 2026 to March 31, 2026	Total
	NFTMP - IIB	NFTMP - IVA	NFTMP - IB	Total
	----- (Rupees in '000) -----			
Net income for the period after taxation	351,862	504,020	100	855,982
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	351,862	504,020	100	855,982

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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	Nine months period ended March 31, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to March 31, 2025	From November 14, 2024 to January 23, 2025	From November 28, 2024 to March 31, 2025	From December 17, 2024 to March 31, 2025	From December 17, 2024 to March 31, 2025	From March 17, 2025 to March 31, 2025	From March 13, 2025 to March 31, 2025	From January 02, 2025 to March 31, 2025	Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)															
Net income for the period after taxation	322,759	161,174	445,115	276,867	1,397,780	608,414	163,076	303,519	60,250	55,988	311,463	94,244	32,046	9,514	103,305	4,345,514
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	322,759	161,174	445,115	276,867	1,397,780	608,414	163,076	303,519	60,250	55,988	311,463	94,244	32,046	9,514	103,305	4,345,514

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
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	From March 30, 2026 to March 31, 2026		From March 17, 2025 to March 31, 2025	From March 13, 2025 to March 31, 2025	From January 02, 2025 to March 31, 2025	
	NFTMP - IB	Total	NFTMP - VIA	NFTMP - IXA	NFTMP - XA	Total
----- (Rupees in '000) -----						
Net income for the period after taxation	100	100	32,046	9,514	103,305	144,865
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	100	100	32,046	9,514	103,305	144,865

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

Note	From September 04, 2025 to December 03, 2025			From July 01, 2025 to December 11, 2025			From March 30, 2026 to March 31, 2026			Total	
	NFTMP - IIB			NFTMP - IVA			NFTMP - IB			Capital Value	Undistributed Income
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total		
	(Rupees in '000)										
Net assets at the beginning of the period (audited)	-	-	-	10,500,419	9,115	10,509,534	-	-	-	10,500,419	9,115
Issuance of units:											
NFTMP-IV: Nil (2025: 4,917,984) /											
NFTMP-V: Nil (2025: 4,370,502) / NFTMP-VI: Nil (2025: 7,256,073) /											
NFTMP-VII: Nil (2025: 13,196,821) / NFTMP-VIII: Nil (2025: 84,914,937) /											
NFTMP-IX: Nil (2025: Nil) / NFTMP-X: Nil (2025: Nil) /											
NFTMP-IA: Nil (2025: 794,586,290) / NFTMP-IA: Nil (2025: 250,000,000) / NFTMP-III: Nil (2025: 137,044,294) /											
NFTMP-IVA: Nil (2025: 1,002,378,749) / NFTMP-VA: Nil (2025: 300,000,000) /											
NFTMP-VIA: Nil (2025: 891,811,341) / NFTMP-IX: Nil (2025: 200,229,566) / NFTMP-XA: Nil (2025: 400,369,077)											
NFTMP-IIB: 2,320,148,013 (2025: Nil) / NFTMP-IB: 352,121,808 (2025: Nil)											
- Capital value (at ex - net assets value per unit)	23,202,221	-	23,202,221	-	-	-	3,521,218	-	3,521,218	26,723,439	-
- Element of (loss) / income	-	-	-	-	-	-	11	-	11	11	-
Total proceeds on issuance of units	23,202,221	-	23,202,221	-	-	-	3,521,229	-	3,521,229	26,723,450	-
Redemption of units:											
NFTMP-IIB: 2,320,148,013 (2025: Nil) / NFTMP-IB: (2025: Nil)											
NFTMP-IA: Nil (2025: Nil) / NFTMP-IA: Nil (2025: Nil) /											
NFTMP-III: Nil (2025: Nil) / NFTMP-IVA: 1,050,039,952 (2025: Nil) / NFTMP-VA: Nil (2025: Nil) /											
NFTMP-IV: Nil (2025: 588,979,950) /											
NFTMP-V: Nil (2025: 266,828,954) / NFTMP-VI: Nil (2025: 582,314,750) /											
NFTMP-VII: Nil (2025: 316,198,549) / NFTMP-VIII: Nil (2025: 600,000,000) /											
NFTMP-IX: Nil (2025: 748,056,709) / NFTMP-X: Nil (2025: 266,026,472) /											
NFTMP-VIA: Nil (2025: 99,761,570) / NFTMP-IX: Nil (2025: Nil) / NFTMP-XA: Nil (2025: Nil)											
- Capital value (at ex - net assets value per unit)	(23,202,221)	-	(23,202,221)	(10,509,534)	-	(10,509,534)	-	-	-	(33,711,755)	-
- Element of (loss) / income	-	(351,862)	(351,862)	-	(504,020)	(504,020)	-	-	-	-	-
Total payments on redemption of units	(23,202,221)	(351,862)	(23,554,083)	(10,509,534)	(504,020)	(11,013,554)	-	-	-	(33,711,755)	-
Distribution during the period ended March 31, 2026:											
NFTMP-IV: Nil (2025: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024)	-	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Nil (2025: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024)	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil (2025: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024)	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil (2025: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024)	-	-	-	-	-	-	-	-	-	-	-
Interim distribution during the period ended March 31, 2026 in NFTMP-VIII	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	351,862	351,862	-	504,020	504,020	-	100	100	-	855,982
Net assets at the end of the period (un-audited)	-	-	-	(9,115)	9,115	-	3,521,229	100	3,521,329	3,512,114	865,097
Undistributed income brought forward											
- Realised loss	-	-	-	-	(7,526)	-	-	-	-	-	-
- Unrealised gain	-	-	-	-	16,641	-	-	-	-	-	-
					9,115						
Accounting income available for distribution:											
- Relating to capital gains	-	-	-	-	-	-	-	-	-	100	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	100	-
Distribution during the period	-	-	-	-	(9,115)	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	100	-
Undistributed income carried forward											
- Realised income	-	-	-	-	-	-	-	-	-	901	-
- Unrealised income	-	-	-	-	-	-	-	-	-	(801)	-
										100	-
Net assets value per unit at the beginning of the period	-	-	-	-	10,0087	-	-	-	-	-	-
Net assets value per unit at the end of the period	-	-	-	-	-	-	-	-	-	10,0003	-

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

Note	From July 01, 2024 to October 17, 2024			From July 01, 2024 to October 31, 2024			From July 01, 2024 to November 28, 2024			From July 01, 2024 to December 26, 2024		
	NFTMP - IV			NFTMP - V			NFTMP - VI			NFTMP - VII		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)											
Net assets at the beginning of the period (audited)	5,841,145	18,345	5,859,490	2,624,790	7,745	2,632,535	5,750,883	12,011	5,762,894	3,030,166	6,721	3,036,887
Issuance of units:												
NFTMP-IV: Nil (2025: 4,917,984) /												
NFTMP-V: Nil (2025: 4,370,502) / NFTMP-VI: Nil (2025: 7,256,073) /												
NFTMP-VII: Nil (2025:13,196,821) / NFTMP-VIII: Nil (2025:84,914,937) /												
NFTMP-IX: Nil (2025: Nil) / NFTMP-X: Nil (2025: Nil) /												
NFTMP-IA: Nil (2025:794,586,290) / NFTMP-IIA: Nil (2025:250,000,000) / NFTMP-IIIA: Nil (2025:137,044,294) /												
NFTMP-IVA: Nil (2025:1,002,378,749) / NFTMP-VA: Nil (2025:300,000,000) /												
NFTMP-VIA: Nil (2025: 891,811,341) / NFTMP-IXA: Nil (2025: 200,229,566) / NFTMP-XA: Nil (2025: 400,369,077)												
NFTMP-IB: 2,320,148,013 (2025: Nil) / NFTMP-IB: 352,121.808 (2025: Nil)												
- Capital value (at ex - net assets value per unit)	49,339	-	49,339	43,837	-	43,837	72,716	-	72,716	132,268	-	132,268
- Element of (loss) / income	(131)	-	(131)	(108)	-	(108)	(132)	-	(132)	576	-	576
Total proceeds on issuance of units	49,208	-	49,208	43,729	-	43,729	72,584	-	72,584	132,844	-	132,844
Redemption of units:												
NFTMP-IB: 2,320,148,013 (2025: Nil) / NFTMP-IB: (2025: Nil)												
NFTMP-IA: Nil (2025: Nil) / NFTMP-IIA: Nil (2025: Nil) /												
NFTMP-IIIA: Nil (2025: Nil) / NFTMP-IVA: 1,050,039,952 (2025: Nil) / NFTMP-VA: Nil (2025: Nil) /												
NFTMP-IV: Nil (2025: 588,979,950) /												
NFTMP-V: Nil (2025: 266,828,954) / NFTMP-VI: Nil (2025: 582,314,750) /												
NFTMP-VII: Nil (2025: 316,198,549) / NFTMP-VIII: Nil (2025: 600,000,000) /												
NFTMP-IX: Nil (2025: 748,056,709) / NFTMP-X: Nil (2025: 266,026,472) /												
NFTMP-IXA: Nil (2025: 99,761,570) / NFTMP-IXA: Nil (2025: Nil) / NFTMP-XA: Nil (2025: Nil)												
- Capital value (at ex - net assets value per unit)	(5,908,824)	-	(5,908,824)	(2,676,374)	-	(2,676,374)	(5,835,609)	-	(5,835,609)	(3,169,163)	-	(3,169,163)
- Element of (loss) / income	18,090	(278,115)	(260,025)	7,462	(122,866)	(115,404)	-	(347,847)	(347,847)	5,451	(121,059)	(115,608)
Total payments on redemption of units	(5,890,734)	(278,115)	(6,168,849)	(2,668,912)	(122,866)	(2,791,778)	(5,835,609)	(347,847)	(6,183,456)	(3,163,712)	(121,059)	(3,284,771)
Distribution during the period ended March 31, 2026:												
NFTMP-IV: Nil (2025: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024)	(97)	(62,511)	(62,608)	-	-	-	-	-	-	-	-	-
NFTMP-V: Nil (2025: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024)	-	-	-	(65)	(45,595)	(45,660)	-	-	-	-	-	-
NFTMP-VI: Nil (2025: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024)	-	-	-	-	-	-	(64)	(97,073)	(97,137)	-	-	-
NFTMP-VII: Nil (2025: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024)	-	-	-	-	-	-	-	-	-	(105)	(161,722)	(161,827)
Interim distribution during the period ended March 31, 2026 in NFTMP-VIII	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	322,759	322,759	-	161,174	161,174	-	445,115	445,115	-	276,867	276,867
Net assets at the end of the period (un-audited)	(478)	478	-	(458)	458	-	(12,206)	12,206	-	(807)	807	-
Undistributed income brought forward												
- Realised gain	31,897			20,585			32,111			15,856		
- Unrealised loss	(13,552)			(12,840)			(20,100)			(9,135)		
	18,345			7,745			12,011			6,721		
Accounting income available for distribution:												
- Relating to capital gains	93			758			476			960		
- Excluding capital gains	44,551			37,550			96,792			154,848		
	44,644			38,308			97,268			155,808		
Distribution during the period	(62,511)			(45,595)			(97,073)			(161,722)		
Undistributed income / accumulated (losses) carried forward	478			458			12,206			807		
Undistributed income / accumulated (losses) carried forward												
- Realised gain	478			458			12,206			807		
- Unrealised (loss) / gain	-			-			-			-		
	478			458			12,206			807		
Net assets value per unit at beginning of the period	10.0323			10.0303			10.0214			10.0227		
Net assets value per unit at end of the period	-			-			-			-		

The annexed notes 1 to 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
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	Nine months period ended March 31, 2025			From July 01, 2024 to November 28, 2024			From July 01, 2024 to October 17, 2024			From November 27, 2024 to March 31, 2025		
	NFTMP - VIII			NFTMP - IX			NFTMP - X			NFTMP - IA		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)											
Net assets at the beginning of the period (audited)	15,954,977	17,083	15,972,060	7,480,884	11,558	7,492,442	2,660,351	4,434	2,664,785	-	-	-
Issuance of units:												
NFTMP-IV: Nil (2025: 4,917,984) /												
NFTMP-V: Nil (2025: 4,370,502) / NFTMP-VI: Nil (2025: 7,256,073) /												
NFTMP-VII: Nil (2025: 13,196,821) / NFTMP-VIII: Nil (2025: 84,914,937) /												
NFTMP-IX: Nil (2025: Nil) / NFTMP-X: Nil (2025: Nil) /												
NFTMP-IA: Nil (2025: 794,586,290) / NFTMP-IIA: Nil (2025: 250,000,000) / NFTMP-IIIA: Nil (2025: 137,044,294) /												
NFTMP-IVA: Nil (2025: 1,002,378,749) / NFTMP-VA: Nil (2025: 300,000,000) /												
NFTMP-VIA: Nil (2025: 891,811,341) / NFTMP-VIA: Nil (2025: 200,229,566) / NFTMP-XA: Nil (2025: 400,369,077)												
NFTMP-IB: 2,320,148,013 (2025: Nil) / NFTMP-IB: 352,121,808 (2025: Nil)												
- Capital value (at ex - net assets value per unit)	1,054,884	-	1,054,884	-	-	-	-	-	-	7,945,863	-	7,945,863
- Element of (loss) / income	(1,118)	-	(1,118)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	1,053,766	-	1,053,766	-	-	-	-	-	-	7,945,863	-	7,945,863
Redemption of units:												
NFTMP-IB: 2,320,148,013 (2025: Nil) / NFTMP-IB: (2025: Nil)												
NFTMP-IA: Nil (2025: Nil) / NFTMP-IIA: Nil (2025: Nil) /												
NFTMP-IIIA: Nil (2025: Nil) / NFTMP-IVA: 1,050,039,952 (2025: Nil) / NFTMP-VA: Nil (2025: Nil) /												
NFTMP-IV: Nil (2025: 588,979,950) /												
NFTMP-V: Nil (2025: 266,828,954) / NFTMP-VI: Nil (2025: 582,314,750) /												
NFTMP-VII: Nil (2025: 316,198,549) / NFTMP-VIII: Nil (2025: 600,000,000) /												
NFTMP-IX: Nil (2025: 748,056,709) / NFTMP-X: Nil (2025: 266,026,472) /												
NFTMP-VIA: Nil (2025: 99,761,570) / NFTMP-VIA: Nil (2025: Nil) / NFTMP-XA: Nil (2025: Nil)												
- Capital value (at ex - net assets value per unit)	(6,006,420)	-	(6,006,420)	(7,492,461)	-	(7,492,461)	(2,664,787)	-	(2,664,787)	-	-	-
- Element of (loss) / income	6,420	-	6,420	-	(608,395)	(608,395)	(777)	(162,297)	(163,074)	-	-	-
Total payments on redemption of units	(6,000,000)	-	(6,000,000)	(7,492,461)	(608,395)	(8,100,856)	(2,665,564)	(162,297)	(2,827,861)	-	-	-
Distribution during the period ended March 31, 2026:												
NFTMP-IV: Nil (2025: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Nil (2025: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil (2025: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil (2025: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024)	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution during the period ended March 31, 2026 in NFTMP-VIII	-	(1,405,024)	(1,405,024)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	1,397,780	1,397,780	-	608,414	608,414	-	163,076	163,076	-	303,519	303,519
Net assets at the end of the period (un-audited)	11,008,743	9,839	11,018,582	(11,577)	11,577	-	(5,213)	5,213	-	7,945,863	303,519	8,249,382
Undistributed income brought forward												
- Realised gain	17,083			45,248			5,840					
- Unrealised loss	-			(33,690)			(1,406)					
	17,083			11,558			4,434					
Accounting income available for distribution:												
- Relating to capital gains	-			-			-					
- Excluding capital gains	1,397,780			19			779				303,519	
	1,397,780			19			779				303,519	
Distribution during the period	(1,405,024)			-			-				-	
Undistributed income / accumulated (losses) carried forward	9,839			11,577			5,213				303,519	
Undistributed income / accumulated (losses) carried forward												
- Realised gain	22,586			11,577			5,213				324,717	
- Unrealised (loss) / gain	(12,747)			-			-				(21,198)	
	9,839			11,577			5,213				303,519	
Net assets value per unit at beginning of the period	10.0107			10.0159			10.0170				-	
Net assets value per unit at end of the period	10.0089			-			-				10.3820	

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

	From November 14, 2024 to January 23, 2025			From November 28, 2024 to March 31, 2025			From December 17, 2024 to March 31, 2025			From December 17, 2024 to March 31, 2025			Total				
	NFTMP - IIA			NFTMP - IIIA			NFTMP - IVA			NFTMP - VA			Total				
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total		
Note	(Rupees in '000)																
Net assets at the beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,343,196	77,897	43,421,093
Issuance of units:	-																
NFTMP-IV: Nil (2025: 4,917,984) /	-																
NFTMP-V: Nil (2025: 4,370,502) / NFTMP-VI: Nil (2025: 7,256,073) /	-																
NFTMP-VII: Nil (2025:13,196,821) / NFTMP-VIII: Nil (2025:84,914,937) /	-																
NFTMP-IX: Nil (2025: Nil) / NFTMP-X: Nil (2025: Nil) /	-																
NFTMP-IA: Nil (2024:794,586,290) / NFTMP-IIA: Nil (2024:250,000,000) /	-																
NFTMP-III: Nil (2024:137,044,294) /	-																
NFTMP-IVA: Nil (2025:1,002,378,749) / NFTMP-VA: Nil (2025:300,000,000) /	-																
NFTMP-VIA: Nil (2025: 891,811,341) / NFTMP-VIIA: Nil (2025: 200,229,566) / NFTMP-XA: Nil (2025: 400,369,077)	-																
NFTMP-IB: 2,320,148,013 (2025: Nil) / NFTMP-IB: 352,121,808 (2025: Nil)	-																
- Capital value (at ex - net assets value per unit)	2,500,000	-	2,500,000	1,370,443	-	1,370,443	10,023,787	-	10,023,787	3,000,000	-	3,000,000	26,193,137	-	26,193,137		
- Element of (loss) / income	-	-	-	78	-	78	-	-	-	-	-	-	(835)	-	(835)		
Total proceeds on issuance of units	2,500,000	-	2,500,000	1,370,521	-	1,370,521	10,023,787	-	10,023,787	3,000,000	-	3,000,000	26,192,302	-	26,192,302		
Redemption of units:	-																
NFTMP-IB: 2,320,148,013 (2025: Nil) / NFTMP-IB: (2025: Nil)	-																
NFTMP-IA: Nil (2025: Nil) / NFTMP-IIA: Nil (2025: Nil) /	-																
NFTMP-III: Nil (2025: Nil) / NFTMP-IVA: 1,050,039,952 (2025: Nil) / NFTMP-VA: Nil (2025: Nil) /	-																
NFTMP-IV: Nil (2025: 588,979,950) /	-																
NFTMP-V: Nil (2025: 266,828,954) / NFTMP-VI: Nil (2025: 582,314,750) /	-																
NFTMP-VII: Nil (2025: 316,198,549) / NFTMP-VIII: Nil (2025: 600,000,000) /	-																
NFTMP-IX: Nil (2025: 748,056,709) / NFTMP-X: Nil (2025: 266,026,472) /	-																
NFTMP-VIA: Nil (2025: 99,761,570) / NFTMP-VIIA: Nil (2025: Nil) / NFTMP-XA: Nil (2025: Nil)	-																
- Capital value (at ex - net assets value per unit)	(2,500,000)	-	(2,500,000)	(23,279)	-	(23,279)	-	-	-	-	-	-	(36,276,917)	-	(36,276,917)		
- Element of (loss) / income	-	(60,250)	(60,250)	(2)	(920)	(922)	-	-	-	-	-	-	36,644	(1,701,749)	(1,665,105)		
Total payments on redemption of units	(2,500,000)	(60,250)	(2,560,250)	(23,281)	(920)	(24,201)	-	-	-	-	-	-	(36,240,273)	(1,701,749)	(37,942,022)		
Distribution during the period ended March 31, 2026:	-																
NFTMP-IV: Nil (2025: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024)	-	-	-	-	-	-	-	-	-	-	-	-	(97)	(62,511)	(62,608)		
NFTMP-V: Nil (2025: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024)	-	-	-	-	-	-	-	-	-	-	-	-	(65)	(45,595)	(45,660)		
NFTMP-VI: Nil (2025: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024)	-	-	-	-	-	-	-	-	-	-	-	-	(64)	(97,073)	(97,137)		
NFTMP-VII: Nil (2025: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024)	-	-	-	-	-	-	-	-	-	-	-	-	(105)	(161,722)	(161,827)		
Interim distribution during the period ended March 31, 2026 in NFTMP-VIII	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,132,214)	(1,132,214)		
Total comprehensive income for the period	-	60,250	60,250	-	55,988	55,988	-	311,463	311,463	-	94,244	94,244	-	3,288,470	3,288,470		
Net assets at the end of the period (un-audited)	-	-	-	1,347,240	55,068	1,402,308	10,023,787	311,463	10,335,250	3,000,000	94,244	3,094,244	33,294,894	165,503	33,460,397		
Undistributed income brought forward	-																
- Realised gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Unrealised loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Accounting income available for distribution:	-																
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Excluding capital gains	-	-	-	-	55,068	55,068	-	311,463	311,463	-	94,244	94,244	-	3,288,470	3,288,470		
Distribution during the period	-																
Undistributed income / accumulated (losses) carried forward	-			55,068			311,463			94,244			-				
Undistributed income / accumulated (losses) carried forward	-																
- Realised gain	-	-	-	-	55,213	55,213	-	334,891	334,891	-	97,954	97,954	-	3,288,470	3,288,470		
- Unrealised (loss) / gain	-	-	-	-	(145)	(145)	-	(23,428)	(23,428)	-	(3,710)	(3,710)	-	3,288,470	3,288,470		
Net assets value per unit at beginning of the period	-			-			-			-			-				
Net assets value per unit at end of the period	-			10.4093			10.3107			10.3141			-				

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

From March 17, 2025 to March 31, 2025			From March 13, 2025 to March 31, 2025			From January 02, 2025 to March 31, 2025			Total		
NFTMP - VIA			NFTMP - IXA			NFTMP - XA					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total

Note

(Rupees in '000)

Net assets at the beginning of the period (audited)

Issuance of units:

NFTMP-IV: Nil (2025: 4,917,984) /
NFTMP-V: Nil (2025: 4,370,502) / NFTMP-VI: Nil (2025: 7,256,073) /
NFTMP-VII: Nil (2025:13,196,821) / NFTMP-VIII: Nil (2025:84,914,937) /
NFTMP-IX: Nil (2025: Nil) / NFTMP-X: Nil (2025: Nil) /
NFTMP-IA: Nil (2024:794,586,290) / NFTMP-IIA: Nil (2024:250,000,000) /
/ NFTMP-IIIA: Nil (2024:137,044,294) /
NFTMP-IVA: Nil (2025:1,002,378,749) / NFTMP-VA: Nil (2025:300,000,000) /
NFTMP-VIA: Nil (2025: 891,811,341) / NFTMP-I-IXA: Nil (2025: 200,229,566) / NFTMP-XA: Nil (2025: 400,369,077)
NFTMP-IIB: 2,320,148,013 (2025: Nil) / NFTMP-IB: 352,121.808 (2025: Nil)

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

Total proceeds on issuance of units

8,918,113	-	8,918,113	2,002,296	-	2,002,296	4,003,691	-	4,003,691	14,924,100	-	14,924,100
-	-	-	-	-	-	-	-	-	-	-	-
8,918,113	-	8,918,113	2,002,296	-	2,002,296	4,003,691	-	4,003,691	14,924,100	-	14,924,100

Redemption of units:

NFTMP-IIB: 2,320,148,013 (2025: Nil) / NFTMP-IB: (2025: Nil)
NFTMP-IA: Nil (2025: Nil) / NFTMP-IIA: Nil (2025: Nil) /
NFTMP-IIIA: Nil (2025: Nil) / NFTMP-IVA: 1,050,039,952 (2025: Nil) / NFTMP-VA: Nil (2025: Nil) /
NFTMP-IV: Nil (2025: 588,979,950) /
NFTMP-V: Nil (2025: 266,828,954) / NFTMP-VI: Nil (2025: 582,314,750) /
NFTMP-VII: Nil (2025: 316,198,549) / NFTMP-VIII: Nil (2025: 600,000,000) /
NFTMP-IX: Nil (2025: 748,056,709) / NFTMP-X: Nil (2025: 266,026,472) /
NFTMP-VIA: Nil (2025: 99,761,570) / NFTMP-I-IXA: Nil (2025: Nil) / NFTMP-XA: Nil (2025: Nil)

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

Total payments on redemption of units

(997,616)	-	(997,616)	-	-	-	-	-	-	(997,616)	-	(997,616)
(199)	(2,185)	(2,384)	-	-	-	-	-	-	(199)	(2,185)	(2,384)
(997,815)	(2,185)	(1,000,000)	-	-	-	-	-	-	(997,815)	(2,185)	(1,000,000)

Distribution during the period ended March 31, 2026:

NFTMP-IV: Nil (2025: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024)
NFTMP-V: Nil (2025: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024)
NFTMP-VI: Nil (2025: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024)
NFTMP-VII: Nil (2025: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024)
Interim distribution during the period ended March 31, 2026 in NFTMP-VIII

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

Total comprehensive income for the period

-	32,046	32,046	-	9,514	9,514	-	103,305	103,305	-	144,865	144,865
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Net assets at the end of the period (un-audited)

7,920,298	29,861	7,950,159	2,002,296	9,514	2,011,810	4,003,691	103,305	4,106,996	13,926,285	142,680	14,068,965
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Undistributed income brought forward

- Realised gain
- Unrealised loss

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

Accounting income available for distribution:

- Relating to capital gains
- Excluding capital gains

32,046	-	32,046	9,514	-	9,514	103,305	-	103,305	-	-	-
(2,185)	-	(2,185)	-	-	-	-	-	-	-	-	-
29,861	-	29,861	9,514	-	9,514	103,305	-	103,305	-	-	-

Distribution during the period

Undistributed income / accumulated (losses) carried forward

-	-	-	-	-	-	-	-	-	-	-	-
29,861	-	29,861	9,514	-	9,514	103,305	-	103,305	-	-	-

Undistributed income / accumulated (losses) carried forward

- Realised gain
- Unrealised (loss) / gain

34,953	-	34,953	11,289	-	11,289	109,894	-	109,894	-	-	-
(5,092)	-	(5,092)	(1,775)	-	(1,775)	(6,589)	-	(6,589)	-	-	-
29,861	-	29,861	9,514	-	9,514	103,305	-	103,305	-	-	-

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

-	-	-	-	-	-	-	-	-	-	-	-
10.0374	-	10.0374	10.0475	-	10.0475	10.2580	-	10.2580	-	-	-

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
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	From September 04, 2025 to December 03, 2025	From July 01, 2025 to December 11, 2025	From March 30, 2026 to March 31, 2026	
	NFTMP - IIB	NFTMP - IVA	NFTMP - IB	Total
Note----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	351,862	504,020	100	855,982
Adjustments:				
Net unrealised diminution / (appreciation) on re-measurement of investments at fair value through profit or loss (FVTPL)	5.2 -	-	801	801
Amortisation of preliminary expenses and floatation cost	6 -	100	-	100
	351,862	504,120	901	856,883
Decrease / (increase) in assets				
Investments - net	-	10,674,060	(2,936,334)	10,674,060
Profit receivable	-	(1,552)	(10)	(1,552)
Receivable against conversion of units	-	-	(362,483)	-
Prepayment	(17)	-	-	(17)
	(17)	10,672,508	(3,298,827)	10,672,491
(Decrease) / increase in liabilities				
Payable to NBP Fund Management Limited - Management Company	10	3,689	24	3,699
Payable to Central Depository Company of Pakistan Limited - Trustee	25	(393)	6	(368)
Payable to Securities and Exchange Commission of Pakistan	(2)	(715)	6	(717)
Accrued expenses and other liabilities	55	(30,921)	5	(30,866)
	88	(28,340)	41	(28,252)
Net cash generated from / (used in) operating activities	351,933	11,148,288	(3,297,885)	11,501,122
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	23,202,221	-	3,521,229	23,202,221
Amount paid on redemption of units	(23,554,081)	(11,013,554)	-	(34,567,635)
Cash dividend paid	-	-	-	-
Net cash (used in) / generated from financing activities	(351,860)	(11,013,554)	3,521,229	(11,365,414)
Net increase / (decrease) in cash and cash equivalents during the period	73	134,734	223,344	135,708
Cash and cash equivalents at the beginning of the period	-	969	-	969
Cash and cash equivalents at the end of the period	73	135,703	223,344	136,677

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
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	Nine months period ended March 31, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to March 31, 2025	From November 14, 2024 to January 23, 2025	From November 28, 2024 to March 31, 2025	From December 17, 2024 to March 31, 2025	From December 17, 2024 to March 31, 2025	From March 17, 2025 to March 31, 2025	From March 13, 2025 to March 31, 2025	From January 02, 2025 to March 31, 2025	Total
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - IXA	NFTMP - XA	Total
CASH FLOWS FROM OPERATING ACTIVITIES																
Net income for the period before taxation	322,759	161,174	445,115	276,867	1,397,780	608,414	163,076	303,519	60,250	55,988	311,463	94,244	32,046	9,514	103,305	4,345,514
Adjustments:																
Net unrealised diminution / (appreciation) on re-measurement of investments at fair value through profit or loss (FVTPL)	-	-	-	-	12,747	-	-	21,198	-	145	23,428	3,710	5,092	1,775	6,589	74,684
Amortisation of preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	322,759	161,174	445,115	276,867	1,410,527	608,414	163,076	324,717	60,250	56,133	334,891	97,954	37,138	11,289	109,894	4,420,198
Decrease / (increase) in assets																
Investments - net	5,978,273	2,671,088	5,856,335	3,083,733	(10,798,500)	7,574,637	2,690,355	(8,271,515)	-	(1,401,981)	(10,362,950)	(3,098,401)	(7,948,139)	(2,013,598)	(4,113,696)	(20,154,359)
Profit receivable	66	21	12	13	288,209	125	33	(30)	-	-	-	-	(648)	(1)	(15)	287,785
Prepayment	-	-	-	-	(6)	(8)	-	-	-	(1)	-	-	(201)	-	-	(216)
	5,978,339	2,671,109	5,856,347	3,083,746	(10,510,297)	7,574,754	2,690,388	(8,271,545)	-	(1,401,982)	(10,362,950)	(3,098,401)	(7,948,988)	(2,013,599)	(4,113,711)	(19,866,790)
(Decrease) / increase in liabilities																
Payable to NBP Fund Management Limited - Management Company	1,544	(773)	(1,482)	(2,144)	(3,032)	(1,471)	(2,575)	2,615	1,595	553	5,012	910	573	170	1,150	2,645
Payable to Central Depository Company of Pakistan Limited - Trustee	(97)	(3)	3	(5)	(284)	(5)	101	442	302	21	570	410	209	62	422	2,148
Payable to Securities and Exchange Commission of Pakistan	(169)	(18)	(22)	(27)	(355)	(14)	99	1,082	276	184	945	476	249	74	500	3,280
Accrued expenses and other liabilities	(107,678)	(33,621)	(82,466)	(40,347)	7,688	(84,620)	(22,523)	450	151	379	539	225	552	7	307	(360,957)
	(106,400)	(34,415)	(83,967)	(42,523)	4,017	(86,110)	(24,898)	4,589	2,324	1,137	7,066	2,021	1,583	313	2,379	(352,884)
Net cash generated from / (used in) operating activities	6,194,698	2,797,868	6,217,495	3,318,090	(9,095,753)	8,097,058	2,828,566	(7,942,239)	62,574	(1,344,712)	(10,020,993)	(2,998,426)	(7,910,267)	(2,001,997)	(4,001,438)	(15,799,476)
CASH FLOWS FROM FINANCING ACTIVITIES																
Amount received against issuance of units	49,111	43,864	72,520	132,739	1,053,766	-	-	7,945,863	2,500,000	1,370,521	10,023,787	3,000,000	8,918,113	2,002,296	4,003,691	41,116,071
Amount paid on redemption of units	(6,168,849)	(2,791,778)	(6,183,456)	(3,284,771)	(6,000,000)	(8,100,856)	(2,827,861)	-	(2,560,250)	(24,201)	-	-	(1,000,000)	-	-	(38,942,022)
Cash dividend paid	(62,511)	(45,595)	(97,073)	(161,722)	(1,405,024)	-	-	-	-	-	-	-	-	-	-	(1,771,925)
Net cash (used in) / generated from financing activities	(6,182,249)	(2,793,709)	(6,208,009)	(3,313,754)	(6,351,258)	(8,100,856)	(2,827,861)	7,945,863	(60,250)	1,346,320	10,023,787	3,000,000	7,918,113	2,002,296	4,003,691	402,124
Net increase / (decrease) in cash and cash equivalents during the period	12,449	4,159	9,486	4,336	(15,447,011)	(3,798)	705	3,624	2,324	1,608	2,794	1,574	7,846	299	2,253	(15,397,352)
Cash and cash equivalents at beginning of the period	1,016	246	1,530	165	15,698,646	5,241	533	-	-	-	-	-	-	-	-	15,707,377
Cash and cash equivalents at end of the period	13,465	4,405	11,016	4,501	251,635	1,443	1,238	3,624	2,324	1,608	2,794	1,574	7,846	299	2,253	310,025

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Mustahkam Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 23, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 09, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.3 The Fund is an open-ended mutual fund classified as a "Fixed rate/return" by the Management Company as per the criteria for categorization of an open-end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The core objective of the Fund is to earn potentially high returns by investing in Fixed investment instruments.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 as on May 05, 2025) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

Currently, the Fund has one plan i.e, NBP Fixed Term Munafa Plan – IB with a maturity upto for three months.

- 1.7 During the period, NFTMP-IIB and NFTMP-IVA, matured on December 03, 2025 and December 11, 2025, respectively and accordingly, all the units were redeemed. Therefore, the condensed interim financial statements of NFTMP-IIB and NFTMP-IVA, have been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial statements of NFTMP-IIB and NFTMP-IVA, as the assets and liabilities are stated at values at which they are expected to be realised or settled.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the published annual audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the nine months period ended March 31, 2026.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

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

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil) as disclosed elsewhere in these condensed interim financial statements.

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

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

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. Accordingly, the previously applicable TER limit of 2% for collective investment schemes categorised as Fixed Rate/Return Schemes has been replaced with a management fee rate.

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

9.1 Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, National Bank of Pakistan being the holding company of the Management Company, and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

9.2 Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

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

(Un-audited)																					
From July 01, 2025 to December 11, 2025	From September 04, 2025 to December 03, 2025	From March 30, 2026 to March 31, 2026	Total	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	From July 01, 2024 to December 26, 2024	Nine months period ended March 31, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to March 31, 2025	From November 14, 2024 to January 23, 2025	From November 28, 2024 to March 31, 2025	From December 17, 2024 to March 31, 2025	From December 17, 2024 to March 31, 2025	From March 17, 2025 to March 31, 2025	From March 13, 2025 to March 31, 2025	From January 02, 2025 to March 31, 2025	Total	
NFTMP - IIB	NFTMP - IVA	NFTMP - IB	Total	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - IXA	NFTMP - XA	Total	
(Rupees in '000)																					
NBP Fund Management Limited - Management Company																					
Remuneration of NBP Fund Management Limited - Management Company	4,669	9,260	11	13,940	13,764	7,076	19,806	12,362	50,106	5,801	-	4,134	1,306	874	4,358	1,142	498	149	1,467	122,843	
Sindh Sales Tax on remuneration of the Management Company	700	1,389	2	2,091	2,065	1,061	2,971	1,854	7,516	870	-	620	196	131	654	171	75	22	220	18,426	
Central Depository Company of Pakistan Limited - Trustee																					
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,834	2,643	5	4,482	954	474	1,341	845	5,296	1,766	446	1,494	263	259	1,598	478	182	55	538	15,989	
Sindh Sales Tax on remuneration of Trustee	275	397	1	673	143	71	201	127	794	265	67	224	39	39	240	72	27	8	81	2,398	
Employees of Management Company																					
Units issued / transferred in during the period:																					
NFTMP-VIA: Nil units (2025: 448,539 units)																				4,485	4,485
NBP Government Securitiz Plan-IV																					
NFTMP-IIIA: Purchased T-bill																				20,781	20,781
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund																					
Thal Limited Treasury Division																					
Units issued / transferred in during the period:	-	-	950,674	950,674																	
NFTMP-IB: 95,067,375 units (2025: Nil units)																					
Yasmeen Raza Minhas																					
Units issued / transferred in during the period:	-	-																			
NFTMP-IIIA: Nil units (2025: 24,992,174 units)																				249,922	249,922
Foundation Public School (Private) Limited																					
Units issued / transferred in during the period:	-	-																			
NFTMP-IIIA: Nil units (2025: 24,539,315 units)																				245,393	245,393

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

(Un-audited) March 31, 2026			
NFTMP - IIB	NFTMP - IVA	NFTMP - IB	Total
----- (Rupees in '000) -----			

NBP Fund Management Limited

- Management Company

Management remuneration

Sindh Sales Tax on management remuneration

Other payable to Management Company

-	5,548	11	5,559
-	832	2	834
10	2,313	11	2,334

Central Depository Company of

Pakistan Limited - Trustee

Trustee remuneration

Sindh Sales Tax on Trustee remuneration

Other payable to Trustee

1	166	5	172
-	25	1	26
24	-	-	24

Thal Limited Treasury Division

Units held:

NFTMP-IB: 95,067,375 units

-	-	950,702	950,702
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Oil And Gas Development Company Limited

Units held:

NFTMP-IB: 210,307,240 units

-	-	2,103,135	2,103,135
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(Audited) June 30, 2025																	
NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total	
----- (Rupees in '000) -----																	

NBP Fund Management Limited

- Management Company

Management remuneration

Sindh Sales Tax on management remuneration

Other payable to Management Company

-	-	-	-	1,540	-	1,402	1,882	-	283	4,351	541	-	1,392	93	669	12,153
-	-	-	-	231	-	210	408	-	42	653	81	-	209	14	100	1,948
15	5	-	5	27	5	5	-	11	-	-	-	11	11	11	11	117

Central Depository Company of

Pakistan Limited - Trustee

Trustee remuneration

Sindh Sales Tax on Trustee remuneration

Other payable to Trustee

-	-	-	-	185	-	68	707	-	-	478	257	-	403	34	245	2,377
-	-	-	-	28	-	10	106	-	-	72	39	-	60	5	37	357
-	-	-	-	-	-	2	-	-	19	34	12	-	1	1	-	69

Fatima Fertilizer Company Limited

Units held:

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

-	-	-	-	-	-	-	-	-	-	10,509,535	-	-	-	-	-	10,509,535
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* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 13 (IFRS 13), 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

11 GENERAL

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

12 CORRESPONDING FIGURES

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

13 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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