NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

NBP MUSTAHKAM FUND

AM1
Rated by PACRA

QUARTERLY REPORT
MARCH 31, 2025

MISSION STATEMENT

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

Contents

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
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

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 - VIII (NFTMP-VIII), NBP Fixed Term Munafa Plan - IA (NFTMP-IA), NBP Fixed Term Munafa Plan - IIIA (NFTMP-IIIA), NBP Fixed Term Munafa Plan - IVA (NFTMP-IVA), NBP Fixed Term Munafa Plan - VA (NFTMP-VA), NBP Fixed Term Munafa Plan - VIA (NFTMP-VIA), NBP Fixed Term Munafa Plan - IXA (NFTMP-IXA) and NBP Fixed Term Munafa Plan - XA (NFTMP-XA)** for the period ended March 31, 2025.

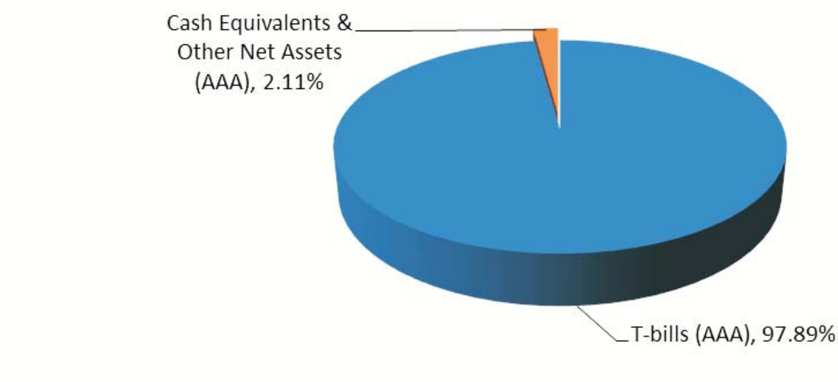
NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIII (NFTMP-VIII)

Fund's Performance

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to $10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively.

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIII has decreased from Rs. 15,972 million to Rs. 11,019 million during the period (a decline of 31.0%). The unit price of the Fund has increased from Rs. 9.0107 (Ex-Div) on June 30, 2024 to Rs. 10.0089 on March 31, 2025, thus showing return of 14.8% as compared to the benchmark return of 15.1% 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. 1,469.58 million during the period. After deducting total expenses of Rs. 71.80 million, the net income is Rs. 1,397.78 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-VIII as on March 31, 2025.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 10.526% of the opening ex-NAV (10.537% of the par value) during the period ended March 31, 2025.

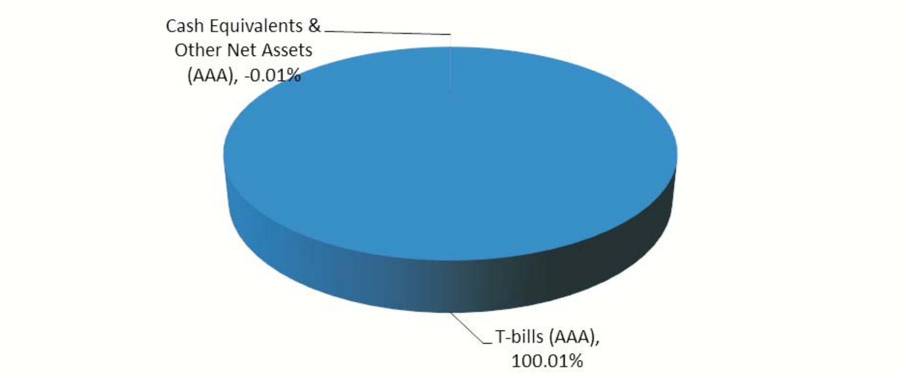
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IA (NFTMP-IA)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IA was Rs. 8,249 million on March 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on November 27, 2024) to Rs. 10.3820 on March 31, 2025 thus posting a return of 11.2% p.a. as compared to the benchmark return of 12.3% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 312.38 million during the period. After deducting total expenses of Rs. 8.86 million, the net income is Rs. 303.52 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IA as on March 31, 2025.



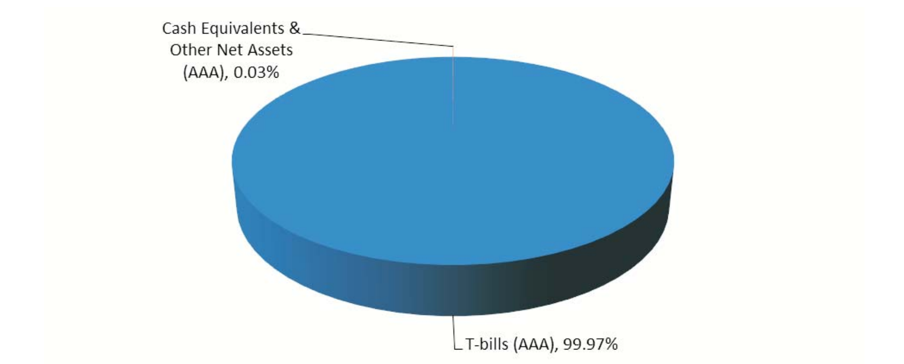
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IIIA (NFTMP-IIIA)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IIIA was Rs. 1,402 million on March 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on November 28, 2024) to Rs. 10.4093 on March 31, 2025 thus posting a return of 12.1% p.a. as compared to the benchmark return of 12.2% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs.57.92 million during the period. After deducting total expenses of Rs. 1.93 million, the net income is Rs. 55.99 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IIIA as on March 31, 2025.



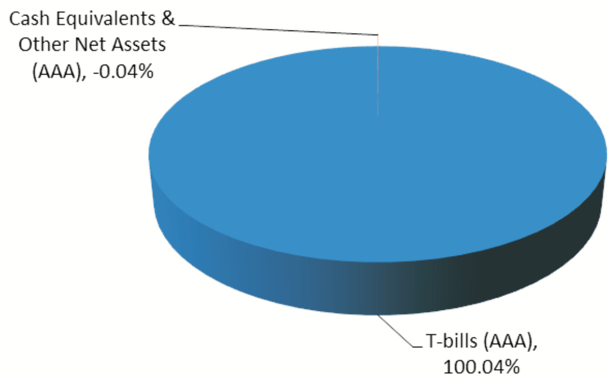
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IVA (NFTMP-IVA)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA was Rs. 10,335 million on March 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on December 17, 2024) to Rs. 10.3107 on March 31, 2025 thus posting a return of 10.9% p.a. as compared to the benchmark return of 12.2% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 320.97 million during the period. After deducting total expenses of Rs. 9.51 million, the net income is Rs. 311.46 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IVA as on March 31, 2025.



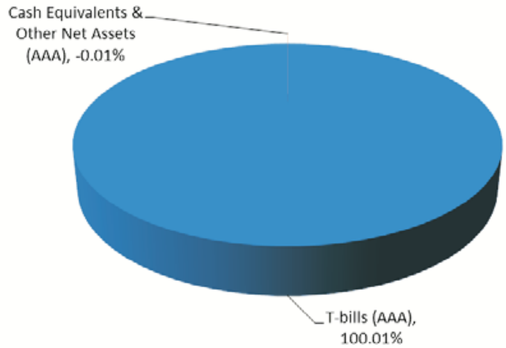
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VA (NFTMP-VA)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VA was Rs. 3,094 million on March 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on December 17, 2024) to Rs. 10.3141 on March 31, 2025 thus posting a return of 11.0% p.a. as compared to the benchmark return of 12.0% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 97.03 million during the period. After deducting total expenses of Rs. 2.79 million, the net income is Rs. 94.24 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-VA as on March 31, 2025.



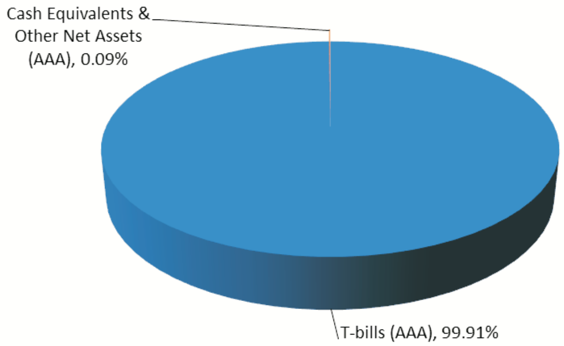
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VIA (NFTMP-VIA)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIA was Rs. 7,950 million on March 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on March 17, 2025) to Rs. 10.0374 on March 31, 2025 thus posting a return of 9.8% p.a. as compared to the benchmark return of 11.9% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 33.08 million during the period. After deducting total expenses of Rs. 1.03 million, the net income is Rs. 32.05 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-VIA as on March 31, 2025.



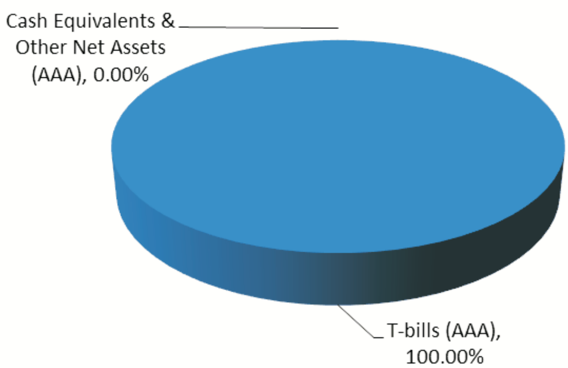
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IXA (NFTMP-IXA)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IXA was Rs. 2,012 million on March 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on March 13, 2025) to Rs. 10.0475 on March 31, 2025 thus posting a return of 9.6% p.a. as compared to the benchmark return of 11.9% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 9.83 million during the period. After deducting total expenses of Rs. 0.32 million, the net income is Rs. 9.51 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IXA as on March 31, 2025.



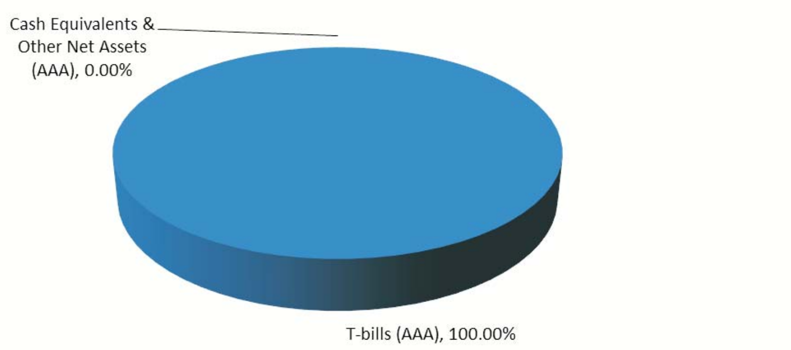
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - XA (NFTMP-XA)

Fund's Performance

The size of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - XA was Rs. 4,107 million on March 31, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. as on January 02, 2025) to Rs. 10.2580 on March 31, 2025 thus posting a return of 10.7% p.a. as compared to the benchmark return of 11.8% p.a. for the period. The performance of the Fund is net of management fee and all other expenses.

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

The Fund has earned a total income of Rs. 106.61 million during the period. After deducting total expenses of Rs. 3.30 million, the net income is Rs. 103.31 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-XA as on March 31, 2025.



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date: **April 30, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو ختم ہونے والی نوماہی کے لئے NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان VIII (NFTMP-VIII)، NBP فکسڈ ٹرم منافع پلان IA (NFTMP-IA)، NBP فکسڈ ٹرم منافع پلان IIIA (NFTMP-IIIA)، NBP فکسڈ ٹرم منافع پلان IVA (NFTMP-IVA)، NBP فکسڈ ٹرم منافع پلان VA (NFTMP-VA)، NBP فکسڈ ٹرم منافع پلان VIA (NFTMP-VIA)، NBP فکسڈ ٹرم منافع پلان IXA (NFTMP-IXA) اور NBP فکسڈ ٹرم منافع پلان XA (NFTMP-XA) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

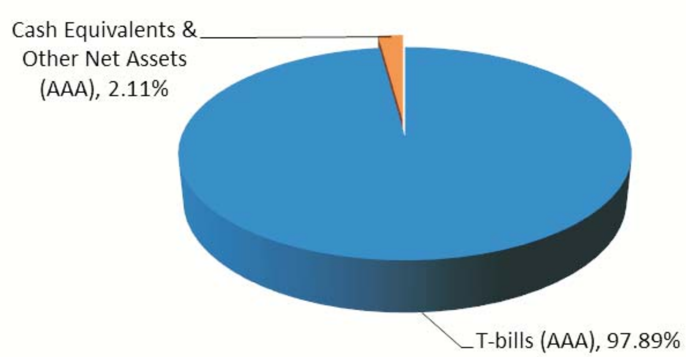
NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان VIII (NFTMP-VIII)

فنڈ کی کارکردگی

مالی سال 2025 کی نوماہی کے دوران افراط زر میں کمی، بیرونی کھاتوں میں بہتری اور زرمبادلہ کے ذخائر مستحکم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے پالیسی ریٹ کو جون 2024 کے 20.5 فیصد سے کم کرکے مارچ 2025 تک 12 فیصد کردیا۔ سخت مانیٹری پالیسی، مالیاتی استحکام، عالمی اجناس کی سازگار قیمتوں اور خوراک کی بہتر فراہمی کی وجہ سے افراط زر کے دباؤ میں کمی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کمزور مالی بہاؤ اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ برقرار رہا، جس سے مارچ 2025 تک ذخائر کم ہوکر 10.7 بلین ڈالر رہ گئے۔ مانیٹری پالیسی کمیٹی نے استحکام کو برقرار رکھنے کے لئے محتاط پالیسی پر زور دیتے ہوئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم وضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 10.92 ٹریلین روپے کی بیس (20) ٹی بل نیلامیاں کیں۔ 1 ماہ، 3 ماہ، 6 ماہ اور 12 ماہ کی مدت کے لیے ٹی بلز پر شرح منافع میں بالترتیب 8.26 فیصد، 7.84 فیصد، 7.87 فیصد اور 6.70 فیصد کی کمی واقع ہوئی۔

31 مارچ 2025 کو NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان VIII (NFTMP-VIII) کا سائز 15,972 ملین روپے سے کم ہوکر 11,019 ملین روپے ہوگیا (31.0 فیصد کی کمی) ہے۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2024 کو (Ex-Div) 9.0107 روپے سے بڑھ کر 31 مارچ 2025 کو 10.0089 روپے ہوچکی ہے، لہٰذا اسی مدت کے لئے 15.1% سالانہ کے بنچ مارک ریٹرن کے مقابلے 14.8% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 1,469.58 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 71.80 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 1,397.78 ملین روپے ہے۔
31 مارچ 2025 کے مطابق درج ذیل چارٹ NFTMP-VIII کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2025 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 10.526% (بنیادی قدر کا 10.537%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

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

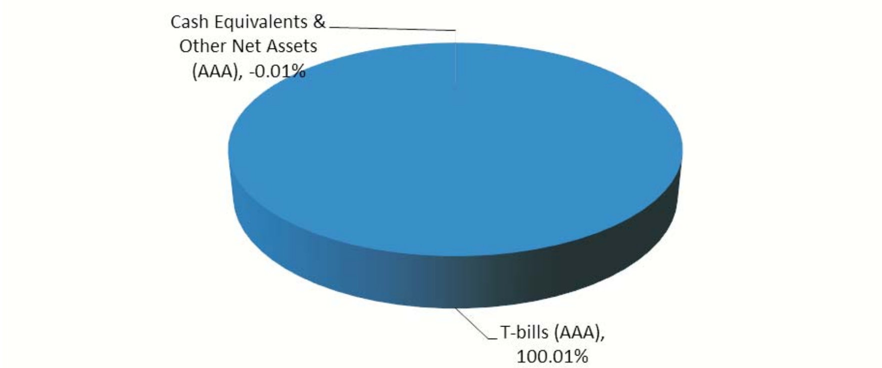
فنڈ کی کارکردگی

31 مارچ 2025 کو NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان IA(NFTMP-IA) کا سائز 8,249 ملین روپے ہے۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 27 نومبر 2024) 10.0000 روپے سے بڑھ کر 31 مارچ 2025 کو 10.3820 روپے ہو چکی ہے، لہٰذا اسی مدت کے لئے 12.3% سالانہ کے بنچ مارک ریٹرن کے مقابلے 11.2% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-IA بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوژر ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 312.38 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 8.86 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 303.52 ملین روپے ہے۔

31 مارچ 2025 کے مطابق درج ذیل چارٹ NFTMP-IA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



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

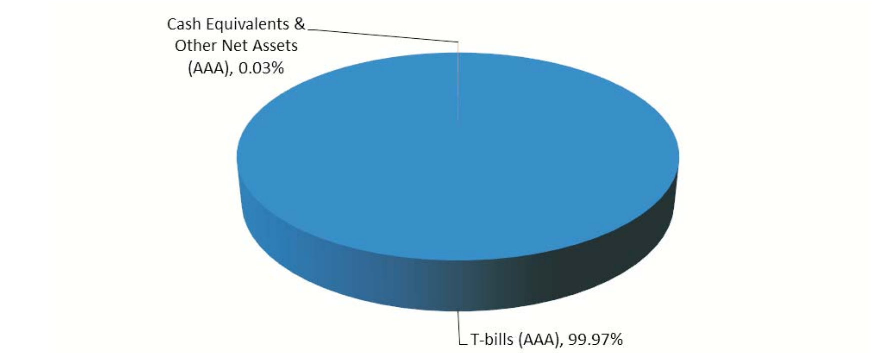
فنڈ کی کارکردگی

31 مارچ 2025 کو NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان IIIA(NFTMP-IIIA) کا سائز 1,402 ملین روپے ہے۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 28 نومبر 2024) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2025 کو 10.4093 روپے ہو چکی ہے، لہٰذا اسی مدت کے لئے 12.2% سالانہ کے بنچ مارک ریٹرن کے مقابلے 12.1% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-IIIA بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوژر ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 57.92 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.93 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 55.99 ملین روپے ہے۔

31 مارچ 2025 کے مطابق درج ذیل چارٹ NFTMP-IIIA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



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

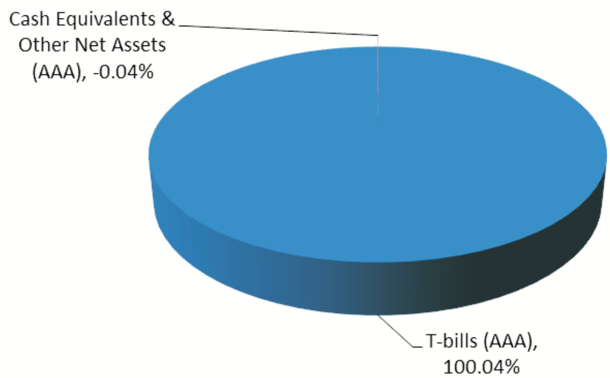
فنڈ کی کارکردگی

31 مارچ 2025 کو NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان IVA (NFTMP-IVA) کا سائز 10,335 ملین روپے ہے۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 17 دسمبر 2024) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2025 کو 10.3107 روپے ہو چکی ہے، لہٰذا اسی مدت کے لئے 12.2% سالانہ کے بینچ مارک ریٹرن کے مقابلے 10.9% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-IVA بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوژر ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 320.97 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 9.51 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 311.46 ملین روپے ہے۔

31 مارچ 2025 کے مطابق درج ذیل چارٹ NFTMP-IVA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



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

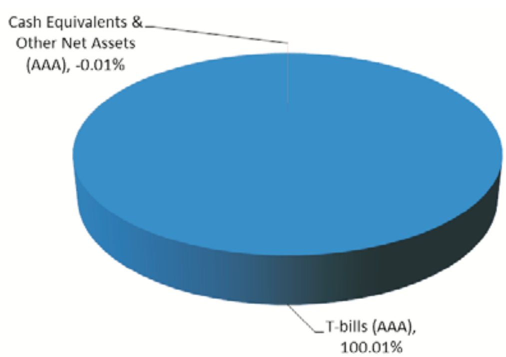
فنڈ کی کارکردگی

31 مارچ 2025 کو NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان VA (NFTMP-VA) کا سائز 3,094 ملین روپے ہے۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 17 دسمبر 2024) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2025 کو 10.3141 روپے ہو چکی ہے، لہٰذا اسی مدت کے لئے 12.0% سالانہ کے بینچ مارک ریٹرن کے مقابلے 11.0% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-VA بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوژر ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 97.03 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 2.79 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 94.24 ملین روپے ہے۔

31 مارچ 2025 کے مطابق درج ذیل چارٹ NFTMP-VA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



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

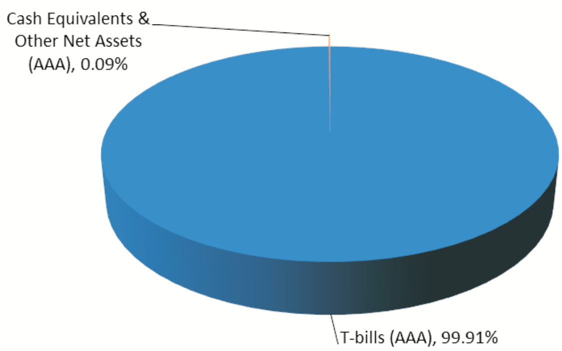
فنڈ کی کارکردگی

31 مارچ 2025 کو NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان VIA(NFTMP-VIA) کا سائز 7,950 ملین روپے ہے۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 17 مارچ 2025) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2025 کو 10.0374 روپے ہو چکی ہے، لہٰذا اسی مدت کے لئے 11.9% سالانہ کے بینچ مارک ریٹرن کے مقابلے 9.8% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-VIA بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوژر ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 33.08 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 1.03 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 32.05 ملین روپے ہے۔

31 مارچ 2025 کے مطابق درج ذیل چارٹ NFTMP-VIA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



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

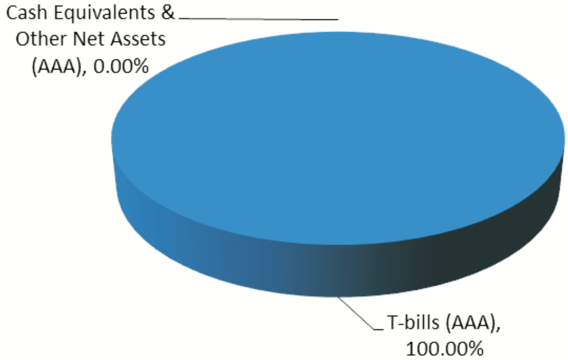
فنڈ کی کارکردگی

31 مارچ 2025 کو NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان IXA(NFTMP-IXA) کا سائز 2,012 ملین روپے ہے۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 13 مارچ 2025) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2025 کو 10.0475 روپے ہو چکی ہے، لہٰذا اسی مدت کے لئے 11.9% سالانہ کے بینچ مارک ریٹرن کے مقابلے 9.6% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-IXA بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوژر ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 9.83 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.32 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 9.51 ملین روپے ہے۔

31 مارچ 2025 کے مطابق درج ذیل چارٹ NFTMP-IXA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



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

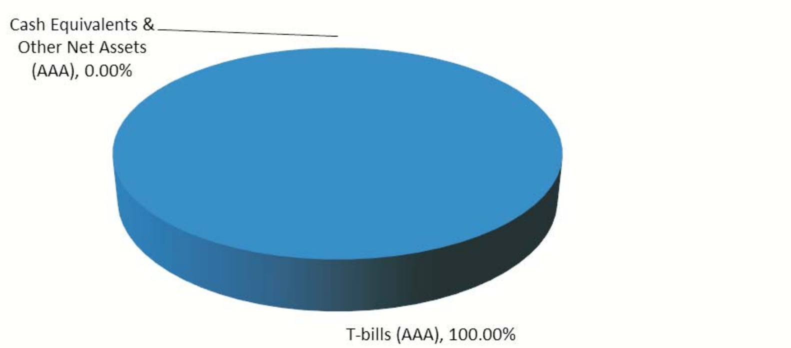
فنڈ کی کارکردگی

31 مارچ 2025 کو NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان XA(NFTMP-XA) کا سائز 4,107 ملین روپے ہے۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے قیام کے وقت سے (یعنی 02 جنوری 2025) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2025 کو 10.2580 روپے ہو چکی ہے، لہٰذا اسی مدت کے لئے 11.8% سالانہ کے بنچ مارک ریٹرن کے مقابلے 10.7% کا ریٹرن ظاہر کیا ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NFTMP-XA بنیادی طور پر ٹی بل میں سرمایہ کاری کرتی ہے۔ فنڈ کا کریڈٹ، لیکویڈیٹی اور شرح سود رسک میں ایکسپوژر ایک سال تک کی میچورٹی کی گورنمنٹ سیکورٹیز میں سرمایہ کاری کی وجہ سے کم ہے۔

فنڈ کو موجودہ مدت کے دوران 106.61 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 3.30 ملین روپے کے مجموعی اخراجات منہا کرنے کے بعد خالص آمدنی 103.31 ملین روپے ہے۔

31 مارچ 2025 کے مطابق درج ذیل چارٹ NFTMP-XA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہارِ تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے 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 ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراجِ تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر | ڈائریکٹر

تاریخ: 30 اپریل 2025ء
مقام: کراچی

NBP MUSTAHKAM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		(Un-audited) Marchi 31, 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 - IXA	NFTMP - XA	Total
	Note	---------- (Rupees in '000) ----------															
ASSETS																	
Bank balances	4	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
Investments	5	-	-	-	-	10,785,753	-	-	8,250,317	-	1,401,836	10,339,522	3,094,691	7,943,047	2,011,823	4,107,107	47,934,096
Profit receivable		-	-	-	-	1,469	-	-	30	-	-	-	-	648	1	15	2,163
Prepayment		-	-	-	-	6	8	-	-	-	1	-	-	201	-	-	216
Total assets		13,465	4,405	11,016	4,501	11,038,863	1,451	1,238	8,253,971	2,324	1,403,445	10,342,316	3,096,265	7,951,742	2,012,123	4,109,375	48,246,500
LIABILITIES																	
Payable to NBP Fund Management Limited - Management Company		12,716	3,372	9,592	3,764	5,470	61	5	2,615	1,595	553	5,012	910	573	170	1,150	47,558
Payable to Central Depository Company of Pakistan Limited - Trustee		202	136	301	165	590	377	253	442	302	21	570	410	209	62	422	4,462
Payable to Securities and Exchange Commission of Pakistan		193	144	334	160	700	447	263	1,082	276	184	945	476	249	74	500	6,027
Accrued expenses and other liabilities		354	753	789	412	13,521	566	717	450	151	379	539	225	552	7	307	19,722
Total liabilities		13,465	4,405	11,016	4,501	20,281	1,451	1,238	4,589	2,324	1,137	7,066	2,021	1,583	313	2,379	77,769
NET ASSETS		-	-	-	-	11,018,582	-	-	8,249,382	-	1,402,308	10,335,250	3,094,244	7,950,159	2,011,810	4,106,996	48,168,731
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	11,018,582	-	-	8,249,382	-	1,402,308	10,335,250	3,094,244	7,950,159	2,011,810	4,106,996	7,950,159
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CONTINGENCIES AND COMMITMENTS	6																
		---------- (Number of units) ----------															
NUMBER OF UNITS IN ISSUE		-	-	-	-	1,100,873,409	-	-	794,586,290	-	134,716,347	1,002,378,749	300,000,000	792,049,771	200,229,567	400,369,077	
		---------- (Rupees) ----------															
NET ASSETS VALUE PER UNIT		-	-	-	-	10.0089	-	-	10.3820	-	10.4093	10.3107	10.3141	10.0374	10.0475	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 ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
		(Audited) June 30, 2024										
		(Rupees in '000)										
ASSETS												
Bank balances	4	4,481	4,259	2,838	1,016	246	1,530	165	15,698,646	5,241	533	15,718,955
Investments	5	-	-	-	5,978,273	2,671,088	5,856,335	3,083,733	-	7,574,637	2,690,355	27,854,421
Profit receivable		-	-	-	66	21	12	13	289,678	125	33	289,948
Prepayment		-	-	-	-	-	-	-	-	-	-	-
Total assets		4,481	4,259	2,838	5,979,355	2,671,355	5,857,877	3,083,911	15,988,324	7,580,003	2,690,921	43,863,324
LIABILITIES												
Payable to NBP Fund Management Limited - Management Company		2,807	2,538	900	11,172	4,145	11,074	5,908	8,502	1,532	2,580	51,158
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	43	299	139	298	170	874	382	152	2,357
Payable to Securities and Exchange Commission of Pakistan		-	-	-	362	162	356	187	1,055	461	164	2,747
Accrued expenses and other liabilities		1,674	1,721	1,895	108,032	34,374	83,255	40,759	5,833	85,186	23,240	385,969
Total liabilities		4,481	4,259	2,838	119,865	38,820	94,983	47,024	16,264	87,561	26,136	442,231
NET ASSETS		-	-	-	5,859,490	2,632,535	5,762,894	3,036,887	15,972,060	7,492,442	2,664,785	43,421,093
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	5,859,490	2,632,535	5,762,894	3,036,887	15,972,060	7,492,442	2,664,785	43,421,093
CONTINGENCIES AND COMMITMENTS	6											
		(Number of units)										
NUMBER OF UNITS IN ISSUE		-	-	-	584,061,966	262,458,452	575,058,677	303,001,728	1,595,497,744	748,056,709	266,026,472	
		(Rupees)										
NET ASSETS VALUE PER UNIT		-	-	-	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170	

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 | **ef Executive Officer** | **Director**

NBP MUSTAHKAM FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	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	
		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)															
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 load		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	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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, 2025

	Note	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to March 31, 2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
		(Rupees in 000)										
Income												
Income from government securities		270,257	100,931	163,082	530,814	211,118	339,402	156,584	-	264,602	35,389	2,072,179
Profit on bank balances		6,059	4,299	2,672	1,555	292	217	695	1,726	75	11	17,601
Income from contingent load		18	-	33	-	26	4	22	-	-	-	103
Gain / (Loss) on sale of investment		(5)	2	(532)	66	(140)	(62)	(19)	-	(27)	-	(717)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		-	-	-	(34,930)	(25,832)	(45,861)	(24,922)	-	(71,351)	(6,926)	(209,822)
Total income		276,329	105,232	165,255	497,505	185,464	293,700	132,360	1,726	193,299	28,474	1,879,344
Expenses												
Remuneration of NBP Fund Management Limited - Management Company		10,165	2,734	2,174	17,278	7,151	11,404	5,298	23	2,856	1,391	60,474
Sindh Sales Tax on remuneration of the Management Company		1,321	355	283	2,246	930	1,482	689	3	371	181	7,861
Remuneration to Central Depository Company of Pakistan Limited - Trustee		684	260	412	1,369	564	895	421	3	714	95	5,417
Sindh sales tax on remuneration of the Trustee		89	34	54	178	73	116	54	-	93	12	703
Annual fees to the Securities and Exchange Commission of Pakistan		933	354	562	1,867	769	1,220	563	4	974	125	7,371
Reimbursement of allocated expenses		1,865	708	1,125	3,733	1,539	2,441	1,127	-	-	-	12,538
Reimbursement of selling and marketing expenses		2,607	2,538	1,283	3,733	1,539	2,441	1,127	-	-	-	15,268
Auditors' remuneration		244	86	200	132	105	109	139	6	128	19	1,168
Securities transaction cost									-	-	-	-
Settlement and bank charges		169	8	20	94	28	16	8	1	-	3	347
Annual listing fee		8	4	6	-	-	-	-	-	-	-	18
Legal and professional charges		102	21	80	52	32	22	19	1	17	5	351
Preliminary Expenses and Floatation costs		-	55	77	-	-	-	-	-	-	-	132
Printing and other charges		43	4	21	10	6	8	4	-	8	1	105
Total expenses		18,230	7,161	6,297	30,692	12,736	20,154	9,449	41	5,161	1,832	111,753
Net income for the period before taxation		258,099	98,071	158,958	466,813	172,728	273,546	122,911	1,685	188,138	26,642	1,767,591
Taxation	7	-	-	-	-	-	-	-	-	-	-	-
Net income for the period		258,099	98,071	158,958	466,813	172,728	273,546	122,911	1,685	188,138	26,642	1,767,591
Allocation of Net income for the period:												
Net income for the period		258,099	98,071	158,958	466,813	172,728	273,546	122,911	1,685	188,138	26,642	1,767,591
Income already paid on units redeemed		(48,457)	(2,350)	(619)	(1,085)	(542)	(286)	(589)	-	-	-	(53,928)
Accounting income available for distribution		209,642	95,721	158,339	465,728	172,186	273,260	122,322	1,685	188,138	26,642	1,713,663
- Relating to capital gains		-	2	-	-	-	-	-	-	-	-	2
- Excluding capital gains		209,642	95,719	158,339	465,728	172,186	273,260	122,322	1,685	188,138	26,642	1,713,661
		209,642	95,721	158,339	465,728	172,186	273,260	122,322	1,685	188,138	26,642	1,713,663

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, 2025

	Three months period ended on March 31,2025															
	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	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	
	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	-	-	-	-	282,698	-	-	218,055	18,077	38,086	272,808	82,455	32,046	9,514	103,305	1,057,044
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	282,698	-	-	218,055	18,077	38,086	272,808	82,455	32,046	9,514	103,305	1,057,044

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
Statement of Comprehensive Income (Un-audited)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Three months period ended on March 31,2024										
	Three months period ended on March 31,2024	Three months period ended on March 31,2024	Three months period ended on March 31,2024	Three months period ended on March 31,2024	Three months period ended on March 31,2024	Three months period ended on March 31,2024	Three months period ended on March 31,2024	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	---------- (Rupees in 000) ----------										
Net income for the three months period	-	-	-	239,062	105,874	225,902	116,626	1,685	188,138	26,642	903,929
Other comprehensive income for the three months	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the three	-	-	-	239,062	105,874	225,902	116,626	1,685	188,138	26,642	903,929

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 ENDED MARCH 31, 2025

		From July 01, 2024 to October 17, 2024			From July 01, 2024 to October 31, 2024			From July 01, 2024 to November 28, 2024			From July 01, 2024 to December 26, 2024			Nine months period ended March 31, 2025			From July 01, 2024 to November 28, 2024			From July 01, 2024 to October 17, 2024		
		NFTMP - IV			NFTMP - V			NFTMP - VI			NFTMP - VII			NFTMP - VIII			NFTMP - IX			NFTMP - X		
	Note	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
		(Rupees in '000)																				
Net assets at 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	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-I: Nil (2023: 19,590,011) / NFTMP-II: Nil (2023: 9,030,854) / NFTMP-III: Nil (2023: 13,397,340) / NFTMP-IV: 4,917,984 (2023: 528,761,443) NFTMP-V: 4,370,502 (2023: 240,054,644) / NFTMP-VI: 7,256,073 (2023: 531,460,399) NFTMP-VII: 13,196,821 (2023: 294,623,858) / NFTMP-VIII: 84,914,937 / NFTMP-IX: Nil / NFTMP-X: Nil / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 137,044,294 / NFTMP-IVA: 1,002,378,749 / NFTMP-VA: 300,000,000 NFTMP-VIA: 891,811,341 / NFTMP-I-IXA: 200,229,566 / NFTMP-XA: 400,369,077																						
- 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	1,054,884	-	1,054,884	-	-	-	-	-	-
- Element of (loss) / income		(131)	-	(131)	(108)	-	(108)	(132)	-	(132)	576	-	576	(1,118)	-	(1,118)	-	-	-	-	-	-
Total proceeds on issuance of units		49,208	-	49,208	43,729	-	43,729	72,584	-	72,584	132,844	-	132,844	1,053,766	-	1,053,766	-	-	-	-	-	-
Redemption of units: NFTMP-I: Nil (2023: 559,239,931) / NFTMP-II: Nil (2023: 694,762,743) / NFTMP-III: Nil (2023: 219,023,002) / NFTMP-IV: 588,979,950 (2023: 3,346,035) / NFTMP-V: 266,828,954 (2023: 150,000) / NFTMP-VI: 582,314,750 (2023: Nil) / NFTMP-VII: 316,198,549 (2023: 11,985,378) / NFTMP-VIII: 600,000,000 / NFTMP-IX: 748,056,709 / NFTMP-X: 266,026,472 / NFTMP-IA: Nil / NFTMP-IIA: Nil / NFTMP-IIIA: Nil / NFTMP-IVA: Nil / NFTMP-VA: Nil NFTMP-VIA: 99,761,570 / NFTMP-I-IXA: Nil / NFTMP-XA: 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)	(6,006,420)	-	(6,006,420)	(7,492,461)	-	(7,492,461)	(2,664,787)	-	(2,664,787)
- Element of income / (loss)		18,090	(278,115)	(260,025)	7,462	(122,866)	(115,404)	-	(347,847)	(347,847)	5,451	(121,059)	(115,608)	6,420	-	6,420	-	(608,395)	(608,395)	(777)	(162,297)	(163,074)
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)	(6,000,000)	-	(6,000,000)	(7,492,461)	(608,395)	(8,100,856)	(2,665,564)	(162,297)	(2,827,861)
Distribution for the period ended March 31, 2025: NFTMP-I: Nil (2023: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-II: Nil (2023: Cash distribution @ Re. 0.1589 per unit declared on July 25, 2023)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-III: Nil (2023: Cash distribution @ Re. 0.6410 per unit declared on October 16, 2023)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-III: Nil (2023: Cash distribution @ Re. 0.1798 per unit declared on November 16, 2023)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2023: Nil)		(97)	(62,511)	(62,608)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2023: Nil)		-	-	-	(65)	(45,595)	(45,660)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2023: Nil)		-	-	-	-	-	-	(64)	(97,073)	(97,137)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2023: Nil)		-	-	-	-	-	-	-	-	-	(105)	(161,722)	(161,827)	-	-	-	-	-	-	-	-	-
Interim distribution during the period in NFTMP-VIII	8	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,405,024)	(1,405,024)	-	-	-	-	-	-
Total comprehensive income for the period		-	322,759	322,759	-	161,174	161,174	-	445,115	445,115	-	276,867	276,867	-	1,397,780	1,397,780	-	608,414	608,414	-	163,076	163,076
Net assets at end of the period (un-audited)		(478)	478	-	(458)	458	-	(12,206)	12,206	-	(807)	807	-	11,008,743	9,839	11,018,582	(11,577)	11,577	-	(5,213)	5,213	-

	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X
Undistributed income brought forward							
- Realised gain	31,897	20,585	32,111	15,856	17,083	45,248	5,840
- Unrealised loss	(13,552)	(12,840)	(20,100)	(9,135)	-	(33,690)	(1,406)
	18,345	7,745	12,011	6,721	17,083	11,558	4,434
Accounting income available for distribution:							
- Relating to capital gains	93	758	476	960	-	-	-
- Excluding capital gains	44,551	37,550	96,792	154,848	1,397,780	19	779
	44,644	38,308	97,268	155,808	1,397,780	19	779
Distribution during the period	(62,511)	(45,595)	(97,073)	(161,722)	(1,405,024)	-	-
Undistributed income / accumulated (losses) carried forward	478	458	12,206	807	9,839	11,577	5,213
Undistributed income / accumulated (losses) carried forward							
- Realised gain	478	458	12,206	807	22,586	11,577	5,213
- Unrealised (loss) / gain	-	-	-	-	(12,747)	-	-
	478	458	12,206	807	9,839	11,577	5,213
Net assets value per unit at beginning of the period	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170
Net assets value per unit at end of the period	-	-	-	-	10.0089	-	-

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 ENDED MARCH 31, 2025

	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		
	NFTMP - IA			NFTMP - IIA			NFTMP - IIIA			NFTMP - IVA			NFTMP - VA			NFTMP - VIA		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)																	
Net assets at beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units: NFTMP-I: Nil (2023: 19,590,011) / NFTMP-II: Nil (2023: 9,030,854) / NFTMP-III: Nil (2023: 13,397,340) / NFTMP-IV: 4,917,984 (2023: 528,761,443) NFTMP-V: 4,370,502 (2023: 240,054,644) / NFTMP-VI: 7,256,073 (2023: 531,460,399) NFTMP-VII: 13,196,821 (2023: 294,623,858) / NFTMP-VIII: 84,914,937 / NFTMP-IX: Nil / NFTMP-X: Nil / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 137,044,294 / NFTMP-IVA: 1,002,378,749 / NFTMP-VA: 300,000,000 NFTMP-VIA: 891,811,341 / NFTMP-I-IXA: 200,229,566 / NFTMP-XA: 400,369,077																		
- Capital value (at ex - net assets value per unit)	7,945,863	-	7,945,863	2,500,000	-	2,500,000	1,370,443	-	1,370,443	10,023,787	-	10,023,787	3,000,000	-	3,000,000	8,918,113	-	8,918,113
- Element of (loss) / income	-	-	-	-	-	-	78	-	78	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	7,945,863	-	7,945,863	2,500,000	-	2,500,000	1,370,521	-	1,370,521	10,023,787	-	10,023,787	3,000,000	-	3,000,000	8,918,113	-	8,918,113
Redemption of units: NFTMP-I: Nil (2023: 559,239,931) / NFTMP-II: Nil (2023: 694,762,743) / NFTMP-III: Nil (2023: 219,023,002) / NFTMP-IV: 588,979,950 (2023: 3,346,035) / NFTMP-V: 266,828,954 (2023: 150,000) / NFTMP-VI: 582,314,750 (2023: Nil) / NFTMP-VII: 316,198,549 (2023: 11,985,378) / NFTMP-VIII: 600,000,000 / NFTMP-IX: 748,056,709 / NFTMP-X: 266,026,472 / NFTMP-IA: Nil / NFTMP-IIA: Nil / NFTMP-IIIA: Nil / NFTMP-IVA: Nil / NFTMP-VA: Nil NFTMP-VIA: 99,761,570 / NFTMP-I-IXA: Nil / NFTMP-XA: Nil																		
- Capital value (at ex - net assets value per unit)	-	-	-	(2,500,000)	-	(2,500,000)	(23,279)	-	(23,279)	-	-	-	-	-	-	(997,616)	-	(997,616)
- Element of income / (loss)	-	-	-	-	(60,250)	(60,250)	(2)	(920)	(922)	-	-	-	-	-	-	(199)	(2,185)	(2,384)
Total payments on redemption of units	-	-	-	(2,500,000)	(60,250)	(2,560,250)	(23,281)	(920)	(24,201)	-	-	-	-	-	-	(997,815)	(2,185)	(1,000,000)
Distribution for the period ended March 31, 2025:																		
NFTMP-I: Nil (2023: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-II: Nil (2023: Cash distribution @ Re. 0.1589 per unit declared on July 25, 2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-III: Nil (2023: Cash distribution @ Re. 0.6410 per unit declared on October 16, 2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-III: Nil (2023: Cash distribution @ Re. 0.1798 per unit declared on November 16, 2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2023: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2023: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2023: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2023: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total distribution during the period in NFTMP-VIII 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	303,519	303,519	-	60,250	60,250	-	55,988	55,988	-	311,463	311,463	-	94,244	94,244	-	32,046	32,046
Net assets at end of the period (un-audited)	7,945,863	303,519	8,249,382	-	-	-	1,347,240	55,068	1,402,308	10,023,787	311,463	10,335,250	3,000,000	94,244	3,094,244	7,920,298	29,861	7,950,159
Undistributed income brought forward																		
- Realised gain		-			-			-			-			-			-	
- Unrealised loss		-			-			-			-			-			-	
		-			-			-			-			-			-	
Accounting income available for distribution:																		
- Relating to capital gains		-			-			-			-			-			32,046	
- Excluding capital gains		303,519			-			55,068			311,463			94,244			(2,185)	
		303,519			-			55,068			311,463			94,244			29,861	
Distribution during the period		-			-			-			-			-			-	
Undistributed income / accumulated (losses) carried forward		303,519			-			55,068			311,463			94,244			29,861	
Undistributed income / accumulated (losses) carried forward																		
- Realised gain		324,717			-			55,213			334,891			97,954			34,953	
- Unrealised (loss) / gain		(21,198)			-			(145)			(23,428)			(3,710)			(5,092)	
		303,519			-			55,068			311,463			94,244			29,861	
Net assets value per unit at beginning of the period		-			-			-			-			-			-	
Net assets value per unit at end of the period		10.3820			-			10.4093			10.3107			10.3141			10.0374	

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**

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	From March 13, 2025 to March 31, 2025 NFTMP - IXA			From January 02, 2025 to March 31, 2025 NFTMP - XA			Total		
		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)		-	-	-	-	-	-	43,343,196	77,897	43,421,093
Issuance of units:										
NFTMP-I: Nil (2023: 19,590,011) / NFTMP-II: Nil (2023: 9,030,854) / NFTMP-III: Nil (2023: 13,397,340) / NFTMP-IV: 4,917,984 (2023: 528,761,443) / NFTMP-V: 4,370,502 (2023: 240,054,644) / NFTMP-VI: 7,256,073 (2023: 531,460,399) / NFTMP-VII: 13,196,821 (2023: 294,623,858) / NFTMP-VIII: 84,914,937 / NFTMP-IX: Nil / NFTMP-X: Nil / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 137,044,294 / NFTMP-IVA: 1,002,378,749 / NFTMP-VA: 300,000,000 / NFTMP-VIA: 891,811,341 / NFTMP-I-IXA: 200,229,566 / NFTMP-XA: 400,369,077										
- Capital value (at ex - net assets value per unit)		2,002,296	-	2,002,296	4,003,691	-	4,003,691	32,199,124	-	32,199,124
- Element of (loss) / income		-	-	-	-	-	-	(835)	-	(835)
Total proceeds on issuance of units		2,002,296	-	2,002,296	4,003,691	-	4,003,691	32,198,289	-	32,198,289
Redemption of units:										
NFTMP-I: Nil (2023: 559,239,931) / NFTMP-II: Nil (2023: 694,762,743) / NFTMP-III: Nil (2023: 219,023,002) / NFTMP-IV: 588,979,950 (2023: 3,346,035) / NFTMP-V: 266,828,954 (2023: 150,000) / NFTMP-VI: 582,314,750 (2023: Nil) / NFTMP-VII: 316,198,549 (2023: 11,985,378) / NFTMP-VIII: 600,000,000 / NFTMP-IX: 748,056,709 / NFTMP-X: 266,026,472 / NFTMP-IA: Nil / NFTMP-IIA: Nil / NFTMP-IIIA: Nil / NFTMP-IVA: Nil / NFTMP-VA: Nil / NFTMP-VIA: 99,761,570 / NFTMP-I-IXA: Nil / NFTMP-XA: Nil										
- Capital value (at ex - net assets value per unit)		-	-	-	-	-	-	(36,276,917)	-	(36,276,917)
- Element of income / (loss)		-	-	-	-	-	-	36,644	(1,701,749)	(1,665,105)
Total payments on redemption of units		-	-	-	-	-	-	(36,240,273)	(1,701,749)	(37,942,022)
Distribution for the period ended March 31, 2025:										
NFTMP-I: Nil (2023: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023)		-	-	-	-	-	-	-	-	-
NFTMP-II: Nil (2023: Cash distribution @ Re. 0.1589 per unit declared on July 25, 2023)		-	-	-	-	-	-	-	-	-
NFTMP-III: Nil (2023: Cash distribution @ Re. 0.6410 per unit declared on October 16, 2023)		-	-	-	-	-	-	-	-	-
NFTMP-III: Nil (2023: Cash distribution @ Re. 0.1798 per unit declared on November 16, 2023)		-	-	-	-	-	-	-	-	-
NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2023: Nil)		-	-	-	-	-	-	(97)	(62,511)	(62,608)
NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2023: Nil)		-	-	-	-	-	-	(65)	(45,595)	(45,660)
NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2023: Nil)		-	-	-	-	-	-	(64)	(97,073)	(97,137)
NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2023: Nil)		-	-	-	-	-	-	(105)	(161,722)	(161,827)
Total distribution during the period in NFTMP-VIII	8	-	-	-	-	-	-	-	(1,405,024)	(1,405,024)
Total comprehensive income for the period		-	9,514	9,514	-	103,305	103,305	-	4,313,468	4,313,468
Net assets at end of the period (un-audited)		2,002,296	9,514	2,011,810	4,003,691	103,305	4,106,996	39,300,881	917,691	40,218,572
Undistributed income brought forward										
- Realised gain			-			-				
- Unrealised loss			-			-				
			-			-				
Accounting income available for distribution:										
- Relating to capital gains			9,514			103,305				
- Excluding capital gains			-			-				
			9,514			103,305				
Distribution during the period			-			-				
Undistributed income / accumulated (losses) carried forward			9,514			103,305				
Undistributed income / accumulated (losses) carried forward										
- Realised gain			11,289			109,894				
- Unrealised (loss) / gain			(1,775)			(6,589)				
			9,514			103,305				
Net assets value per unit at beginning of the period			-			-				
Net assets value per unit at end of the period			10.0475			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 MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	From July 01, 2023 to September 21, 2023			From July 01, 2023 to July 26, 2023			From July 01, 2023 November 18, 2023			From October 18, 2023 to March 31, 2024			From November 01, 2023 to March 31, 2024		
		NFTMP - I			NFTMP - II			NFTMP - III			NFTMP - IV			NFTMP - V		
		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
Net assets at beginning of the period (audited)		5,396,046	21,864	5,417,910	6,857,415	13,407	6,870,822	2,056,313	(1,020)	2,055,293	-	-	-	-	-	-
Issuance of units: NFTMP-I: Nil (2023: 19,590,011) / NFTMP-II: Nil (2023: 9,030,854) / NFTMP-III: Nil (2023: 13,397,340) / NFTMP-IV: 4,917,984 (2023: 528,761,443) NFTMP-V: 4,370,502 (2023: 240,054,644) / NFTMP-VI: 7,256,073 (2023: 531,460,399) NFTMP-VII: 13,196,821 (2023: 294,623,858) / NFTMP-VIII: 84,914,937 / NFTMP-IX: Nil / NFTMP-X: Nil / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 137,044,294 / NFTMP-IVA: 1,002,378,749 / NFTMP-VA: 300,000,000																
- Capital value (at ex - net assets value per unit)		196,678	-	196,678	90,486	-	90,486	133,910	-	133,910	5,287,614	-	5,287,614	2,400,547	-	2,400,547
- Element of (loss) / income		(666)	-	(666)	(145)	-	(145)	144	-	144	-	-	-	-	-	-
Total proceeds on issuance of units		196,012	-	196,012	90,341	-	90,341	134,054	-	134,054	5,287,614	-	5,287,614	2,400,547	-	2,400,547
Redemption of units: NFTMP-I: Nil (2023: 559,239,931) / NFTMP-II: Nil (2023: 694,762,743) / NFTMP-III: Nil (2023: 219,023,002) / NFTMP-IV: 588,979,950 (2023: 3,346,035) / NFTMP-V: 266,828,954 (2023: 150,000) / NFTMP-VI: 582,314,750 (2023: Nil) / NFTMP-VII: 316,198,549 (2023: 11,985,378) / NFTMP-VIII: 600,000,000 / NFTMP-IX: 748,056,709 / NFTMP-X: 266,026,472 / NFTMP-IA: Nil / NFTMP-IIA: Nil / NFTMP-IIIA: Nil / NFTMP-IVA: Nil / NFTMP-VA: Nil																
- Capital value (at ex - net assets value per unit)		(5,614,601)	-	(5,614,601)	(6,961,314)	-	(6,961,314)	(2,189,201)	-	(2,189,201)	(34,848)	-	(34,848)	(10,997)	-	(10,997)
- Element of income / (loss)		17,894	(48,457)	(30,563)	11,033	(2,350)	8,683	(2,303)	(619)	(2,922)	-	(1,085)	(1,085)	-	(542)	(542)
Total payments on redemption of units		(5,596,707)	(48,457)	(5,645,164)	(6,950,281)	(2,350)	(6,952,631)	(2,191,504)	(619)	(2,192,123)	(34,848)	(1,085)	(35,933)	(10,997)	(542)	(11,539)
Distribution for the period ended December 31, 2024:																
NFTMP-I: Nil (2024: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023)		-	(226,857)	(226,857)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-II: Nil (2024: Cash distribution @ Re. 0.1474 per unit declared on July 25, 2023)		-	-	-	(101)	(106,502)	(106,603)	-	-	-	-	-	-	-	-	-
NFTMP-III: Nil (2024: Cash distribution @ Re. 0.0527 per unit declared on October 16, 2023)		-	-	-	-	-	-	(56)	(131,750)	(131,806)	-	-	-	-	-	-
NFTMP-III: Nil (2024: Cash distribution @ Re. 0.4621 per unit declared on November 16, 2023)		-	-	-	-	-	-	(52)	(24,324)	(24,376)	-	-	-	-	-	-
Interim distribution during the period in NFTMP-VIII	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	258,099	258,099	-	98,071	98,071	-	158,958	158,958	-	466,813	466,813	-	172,728	172,728
Net assets at end of the period (un-audited)		(4,649)	4,649	-	(2,626)	2,626	-	(1,245)	1,245	-	5,252,766	465,728	5,718,494	2,389,550	172,186	2,561,736

	From December 13, 2023 to March 31, 2024			From December 27, 2023 to December 31, 2023			From March 29, 2024 to March 31, 2024			From January 24, 2024 to March 31, 2024			From March 07, 2024 to March 31, 2024			Total		
	NFTMP - VI			NFTMP - VII			NFTMP - VIII			NFTMP - IX			NFTMP - X					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,309,774	34,251	14,344,025
Issuance of units																		
- Capital value (at ex - net assets value per unit)	5,314,604	-	5,314,604	2,946,238	-	2,946,238	1,000,000	-	1,000,000	6,999,727	-	6,999,727	2,529,988	-	2,529,988	26,899,792	-	26,899,792
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(667)	-	(667)
Total proceeds on issuance of units	5,314,604	-	5,314,604	2,946,238	-	2,946,238	1,000,000	-	1,000,000	6,999,727	-	6,999,727	2,529,988	-	2,529,988	26,899,125	-	26,899,125
Redemption of units																		
- Capital value (at ex - net assets value per unit)	(7,013)	-	(7,013)	(134,733)	-	(134,733)	-	-	-	-	-	-	-	-	-	(14,952,707)	-	(14,952,707)
- Element of income / (loss)	-	(286)	(286)	-	(589)	(589)	-	-	-	-	-	-	-	-	-	26,624	(53,928)	(27,304)
Total payments on redemption of units	(7,013)	(286)	(7,299)	(134,733)	(589)	(135,322)	-	-	-	-	-	-	-	-	-	(14,926,083)	(53,928)	(14,980,011)
Distribution for the period ended December 31, 2024:																		
NFTMP-I: Nil (2024: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023)	-	-	-	-	-	-										-	(226,857)	(226,857)
NFTMP-II: Nil (2024: Cash distribution @ Re. 0.1474 per unit declared on July 25, 2023)	-	-	-	-	-	-										(101)	(106,502)	(106,603)
							-	-	-	-	-	-	-	-	-			
NFTMP-III: Nil (2024: Cash distribution @ Re. 0.0527 per unit declared on October 16, 2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56)	(131,750)	(131,806)
							-	-	-	-	-	-	-	-	-			
NFTMP-III: Nil (2024: Cash distribution @ Re. 0.4621 per unit declared on November 16, 2023)	-	-	-	-	-	-				-	-	-	-	-	-	(52)	(24,324)	(24,376)
Interim distribution during the period in NFTMP-VIII	-	-	-	-	-	-				-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	273,546	273,546	-	122,911	122,911	-	1,685	1,685	-	188,138	188,138	-	26,642	26,642	-	1,767,591	1,767,591
Net assets at end of the period (un-audited)	5,307,591	273,260	5,580,851	2,811,505	122,322	2,933,827	1,000,000	1,685	1,001,685	6,999,727	188,138	7,187,865	2,529,988	26,642	2,556,630	26,282,607	1,258,481	27,541,088

	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X
Undistributed income brought forward										
- Realised gain	30,338	18,229	62,433	-	-	-	-	-	-	-
- Unrealised loss	(8,474)	(4,822)	(63,453)	-	-	-	-	-	-	-
	21,864	13,407	(1,020)	-	-	-	-	-	-	-
Accounting income available for distribution:										
- Relating to capital gains	-	2	-	-	-	-	-	-	-	-
- Excluding capital gains	209,642	95,719	158,339	465,728	172,186	273,260	122,322	1,685	188,138	26,642
	209,642	95,721	158,339	465,728	172,186	273,260	122,322	1,685	188,138	26,642
Distribution during the year	(226,857)	(106,502)	(156,074)	-	-	-	-	-	-	-
Undistributed income / accumulated (losses) carried forward	4,649	2,626	1,245	465,728	172,186	273,260	122,322	1,685	188,138	26,642
Undistributed income / accumulated (losses) carried forward										
- Realised gain	4,649	2,626	1,245	500,658	198,018	319,121	147,244	1,685	259,489	33,568
- Unrealised (loss) / gain	-	-	-	(34,930)	(25,832)	(45,861)	(24,922)	-	(71,351)	(6,926)
	4,649	2,626	1,245	465,728	172,186	273,260	122,322	1,685	188,138	26,642
Net assets value per unit at beginning of the period	10.0397	10.0197	9.9953	-	-	-	-	-	-	-
Net assets value per unit at end of the period	-	-	-	10.8866	10.7206	10.5148	10.4351	10.0169	10.2688	10.1053

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, 2025

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	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	
	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
Note	(Rupees in '000)															
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	43,664	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
Statement of Cash Flow (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Note	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 25, 2023	From July 01, 2023 November 17, 2023	From October 18, 2023 to December 31, 2023	From November 01, 2023 to December 31, 2023	From December 13, 2023 to December 31, 2023	From December 27, 2023 to December 31, 2023	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
		----- (Rupees in 000) -----										
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the period before taxation		258,099	98,071	158,958	466,813	172,728	273,546	122,911	1,685	188,138	26,642	1,767,591
Adjustments for:												
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		-	-	-	34,930	25,832	45,861	24,922	-	71,351	6,926	209,822
Amortisation expense		-	(55)	(77)	-	-	-	-	-	-	-	(132)
		258,099	98,016	158,881	501,743	198,560	319,407	147,833	1,685	259,489	33,568	1,977,281
Decrease / (increase) in assets												
Investments - net		5,353,088	6,900,526	2,071,076	(5,761,740)	(2,590,639)	(5,634,638)	(2,960,837)	-	(7,259,198)	(2,564,564)	(12,446,926)
Profit receivables		9,095	193	249	(60)	(228)	(216)	(83)	(1,726)	(74)	(11)	7,139
Preliminary expenses and floatation cost		-	126	152	-	-	-	-	-	-	-	278
Advances, deposit and prepayment		-	-	111	-	-	-	-	-	-	-	111
		5,362,183	6,900,845	2,071,588	(5,761,800)	(2,590,867)	(5,634,854)	(2,960,920)	(1,726)	(7,259,272)	(2,564,575)	(12,439,398)
(Decrease) / increase in liabilities												
Payable to NBP Fund Management Limited - Management Company		(18,808)	(7,482)	(1,837)	7,714	3,526	7,590	3,994	26	1,506	1,572	(2,199)
Payable to Central Depository Company of Pakistan Limited - Trustee		(433)	(357)	(80)	299	134	293	154	3	376	104	493
Payable to Securities and Exchange Commission of Pakistan		(520)	(222)	(248)	361	162	353	358	4	454	125	827
Accrued expenses and other liabilities		(60,498)	(28,210)	(14,984)	203	427	597	424	8	270	31	(101,732)
		(80,259)	(36,271)	(17,149)	8,577	4,249	8,833	4,930	41	2,606	1,832	(102,611)
Net cash generated from / (used in) operating activities		5,540,023	6,962,590	2,213,320	(5,251,480)	(2,388,058)	(5,306,614)	(2,808,157)	-	(6,997,177)	(2,529,175)	(10,564,728)
CASH FLOWS FROM FINANCING ACTIVITIES												
Amounts received against issuance of units		196,012	90,240	133,946	5,287,614	2,400,546	5,314,604	2,946,239	1,000,000	6,999,727	2,529,988	26,898,916
Amount paid against redemption of units		(5,670,359)	(6,952,631)	(2,192,123)	(35,933)	(11,539)	(7,299)	(135,322)	-	-	-	(15,005,206)
Dividend Paid		(226,857)	(106,502)	(156,074)	-	-	-	-	-	-	-	(489,433)
Net cash (used in) / generated from financing activities		(5,701,204)	(6,968,893)	(2,214,251)	5,251,681	2,389,007	5,307,305	2,810,917	1,000,000	6,999,727	2,529,988	11,404,277
Net (decrease) / increase in cash and cash equivalents during the period		(161,181)	(6,303)	(931)	201	949	691	2,760	1,000,000	2,550	813	839,549
Cash and cash equivalents at beginning of the period		165,662	10,562	3,769	-	-	-	-	-	-	-	179,993
Cash and cash equivalents at end of the period		4,481	4,259	2,838	201	949	691	2,760	1,000,000	2,550	813	1,019,542

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, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The NBP Mustahkam Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 23, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 09, 2022 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Fund Association of Pakistan (MUFAP).

1.3 The Fund is an open-ended mutual fund classified as a "Fixed rate/return" by the Management Company as per the criteria for categorization of an open-end collective investment scheme as specified by the Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The core objective of the Fund is to earn potentially high returns by investing in Fixed investment instruments.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2024: AM1 as on June 21, 2024) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.7 Currently, the Fund has six plans i.e, NBP Fixed Term Munafa Plan – VIII with a maturity of twenty-four months, NBP Fixed Term Munafa Plan – IA with a maturity of twenty-four months, NBP Fixed Term Munafa Plan – IIA with a maturity of two months, NBP Fixed Term Munafa Plan – IIIA with a maturity of six months, NBP Fixed Term Munafa Plan – IVA with a maturity of twelve months and NBP Fixed Term Munafa Plan – VA with a maturity of six months. The Management Company may rollover the plan's maturity, if it is in the interest of Unit Holders, with the approval of SECP and prior intimation to Unit Holders. However, SECP or the Management Company may wind it up or revoke, it on the occurrence of certain events as specified in the NBFC Regulations.

1.8 The objective of NFTMP-VIII is to provide competitive return along with daily dividend by investing in money market instruments.

1.9 During the period, NFTMP-IV, NFTMP-V, NFTMP-VI, NFTMP-VII, NFTMP-IX, NFTMP-X and NFTMP-IIA matured on October 17, 2024, October 31, 2024, November 28, 2024, December 26, 2024, November 28, 2024, October 17, 2024 and January 23, 2025, respectively and accordingly, all the units were redeemed. Therefore, the condensed interim financial statements of NFTMP-IV, NFTMP-V, NFTMP-VI, NFTMP-VII, NFTMP-IX, NFTMP-X and NFTMP-IIA have been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial statements of NFTMP-IV, NFTMP-V, NFTMP-VI, NFTMP-VII, NFTMP-IX, NFTMP-X and NFTMP-IIA as the assets and liabilities are stated at values at which they are expected to be realised or settled.

1.10 Subsequent to the period end, NFTMP-IIIA and NFTMP-VA will mature within three (3) months i.e., May 29, 2025 and June 12, 2025, respectively. Therefore, the condensed interim financial statements of NFTMP-IIIA and NFTMP-VA have been prepared on a basis other than going concern. However, no adjustment is required in these condensed interim financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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, 2024.

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 Marchi 31, 2025.

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, 2024.

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, 2024. 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, 2024.

4 BANK BALANCES

	Note	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
		(Un-audited) March 31, 2025															
		(Rupees in '000)															
In saving accounts	4.1	**13,465**	**4,405**	**11,016**	**4,501**	**251,635**	**1,443**	**1,238**	**1,298**	**2,324**	**(142)**	**2,394**	**336**	**7,846**	**299**	**2,249**	**304,307**
In current accounts		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,326**	**-**	**1,750**	**400**	**1,238**	**-**	**-**	**4**	**5,718**
		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**

	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Audited) June 30, 2024										
	(Rupees in '000)										
In saving accounts	4,481	4,259	2,838	1,016	246	1,530	165	15,698,646	5,241	533	15,718,955
In current accounts	-	-	-	-	-	-	-	-	-	-	-
	4,481	4,259	2,838	1,016	246	1,530	165	15,698,646	5,241	533	15,718,955

4.1 These accounts carry profit at rates ranging from 13.50% to 20.50% (June 30, 2024: 20.50% to 21.00%) per annum.

5 INVESTMENTS

	Note	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
		(Un-audited) March 31, 2025															
		(Rupees in '000)															
Financial assets at fair value through profit or loss																	
Government Securities - Market Treasury Bills	5.1	**-**	**-**	**-**	**-**	**10,785,753**	**-**	**-**	**8,250,317**	**-**	**1,401,836**	**10,339,522**	**3,094,691**	**7,943,047**	**2,011,823**	**4,107,107**	**47,934,096**

	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Audited) June 30, 2024										
	(Rupees in '000)										
Financial assets at fair value through profit or loss											
Government Securities - Market Treasury Bills	-	-	-	5,978,273	2,671,088	5,856,335	3,083,733	-	7,574,637	2,690,355	27,854,421

5.1 Government Securities - Market Treasury Bills

5.1.1 NBP Fixed Term Munafa Plan - IV

Issue Date	Tenor	Face value				Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dimunition as at March 31, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------								
Market Treasury Bills										
October 19, 2023	12 Months	**6,334,350**	**-**	**6,334,350**	**-**	-	-	-	-	-
Total as at March 31, 2025 (un-audited)						-	-	-	-	-
Total as at June 30, 2024 (audited)						5,978,273	5,991,825	(13,552)		

5.1.2 NBP Fixed Term Munafa Plan - V

Issue Date	Tenor	Face value				Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dimunition as at March 31, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------								
Market Treasury Bills										
November 2, 2023	12 Months	**2,851,700**	**-**	**2,851,700**	**-**	-	-	-	-	-
Total as at March 31, 2025 (un-audited)						-	-	-	-	-
Total as at June 30, 2024						2,671,088	2,683,928	(12,840)		

5.1.3 NBP Fixed Term Munafa Plan - VI

Issue Date	Tenor	Face value				Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dimunition as at March 31, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------								
Market Treasury Bills										
November 30, 2023	12 Months	**6,339,600**	**-**	**6,339,600**	**-**	-	-	-	-	-
Total as at March 31, 2025 (un-audited)						-	-	-	-	-
Total as at June 30, 2024 (audited)						5,856,335	5,876,435	(20,100)		

5.1.4 NBP Fixed Term Munafa Plan - VII

Issue date	Tenor	Face value				Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dimunition as at March 31, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		------- (Rupees in '000) -------							---- % ----	
Market Treasury Bills										
December 28, 2023	12 Months	**3,383,300**	**-**	**3,383,300**	**-**	**-**	**-**	**-**	**-**	**-**
Total as at March 31, 2025 (un-audited)						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024 (audited)						3,083,733	3,092,868	(9,135)		

5.1.5 NBP Fixed Term Munafa Plan - VIII

Issue date	Tenor	Face value				Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dimunition as at March 31, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		------- (Rupees in '000) -------							---- % ----	
Market Treasury Bills										
November 28, 2024	6 Months	**-**	**10,056,000**	**30,000**	**10,026,000**	**9,836,098**	**9,846,830**	**(10,732)**	**89.27**	**91.20**
December 12, 2024	6 Months	**-**	**500,000**	**-**	**500,000**	**488,307**	**488,893**	**(586)**	**4.43**	**4.53**
November 28, 2024	12 Months	**-**	**500,000**	**-**	**500,000**	**461,348**	**462,777**	**(1,429)**	**4.19**	**4.29**
Total as at March 31, 2025 (un-audited)						**10,785,753**	**10,798,500**	**(12,747)**	**97.89**	**100.02**
Total as at June 30, 2024 (audited)						-	-	-		

5.1.6 NBP Fixed Term Munafa Plan - IX

Issue date	Tenor	Face value				Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dimunition as at March 31, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------							---------- % ----------	
Market Treasury Bills										
November 30, 2023	12 Months	**8,199,700**	**-**	**8,199,700**	**-**	**-**	**-**	**-**	**-**	**-**
Total as at March 31, 2025 (un-audited)						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024 (audited)						7,574,637	7,608,327	(33,690)		

5.1.7 NBP Fixed Term Munafa Plan - X

Issue date	Tenor	Face value				Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dimunition as at March 31, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------							---------- % ----------	
Market Treasury Bills										
October 19, 2023	12 Months	**2,850,600**	**-**	**2,850,600**	**-**	**-**	**-**	**-**	**-**	**-**
Total as at March 31, 2025 (un-audited)						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024 (audited)						2,690,355	2,691,761	(1,406)		

5.1.8 **NBP Fixed Term Munafa Plan - IA**

Issue date	Tenor	Face Value			Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised appreciation / (dimunition) as at March 31, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---- (Rupees in '000) ----						---- % ----	
Market Treasury Bills									
December 14, 2023	12 Months	7,991,500	7,991,500	-	-	-	-	-	-
October 31, 2024	12 Months	4,500,000	7,600	4,492,400	4,198,777	4,205,519	(6,742)	50.90	50.89
December 12, 2024	12 Months	4,391,000	-	4,391,000	4,051,540	4,065,996	(14,456)	49.11	49.11
Total as at March 31, 2025 (un-audited)					8,250,317	8,271,515	(21,198)	100.01	100.00

5.1.9 **NBP Fixed Term Munafa Plan - IIA**

Issue date	Tenor	Face Value			Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised appreciation / (dimunition) as at March 31, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---- (Rupees in '000) ----						---- % ----	
Market Treasury Bills									
July 25, 2024	6 Months	2,562,500	2,562,500	-	-	-	-	-	-
Total as at March 31, 2025 (un-audited)					-	-	-	-	-

5.1.10 **NBP Fixed Term Munafa Plan - IIIA**

Issue date	Tenor	Face Value			Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised appreciation / (dimunition) as at March 31, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---- (Rupees in '000) ----						---- % ----	
Market Treasury Bills									
November 28, 2024	6 Months	7,991,500	6,583,600	1,407,900	1,381,233	1,381,369	(136)	98.50	98.53
May 30, 2024	12 Months	22,000	1,000	21,000	20,603	20,612	(9)	1.47	1.47
Total as at March 31, 2025 (un-audited)					1,401,836	1,401,981	(145)	99.97	100.00

5.1.11 NBP Fixed Term Munafa Plan - IVA

Issue date	Tenor	Face Value			Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised appreciation / (dimunition) as at March 31, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------						---------- % ----------	
Market Treasury Bills									
December 28, 2023	12 Months	**5,778,000**	**5,778,000**	**-**	**-**	**-**	**-**	**-**	**-**
October 31, 2024	12 Months	**4,700,000**	**3,000**	**4,697,000**	**4,390,004**	**4,403,351**	**(13,347)**	**42.48**	**42.46**
December 12, 2024	12 Months	**6,448,000**	**-**	**6,448,000**	**5,949,518**	**5,959,599**	**(10,081)**	**57.57**	**57.54**
Total as at March 31, 2025 (un-audited)					**10,339,522**	**10,362,950**	**(23,428)**	**100.05**	**100.00**

5.1.12 NBP Fixed Term Munafa Plan - VA

Issue date	Tenor	Face Value			Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised appreciation / (dimunition) as at March 31, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------						---------- % ----------	
Market Treasury Bills									
December 12, 2024	6 Months	**3,170,000**	**1,200**	**3,168,800**	**3,094,691**	**3,098,401**	**(3,710)**	**100.01**	**100.00**
Total as at March 31, 2025 (un-audited)					**3,094,691**	**3,098,401**	**(3,710)**	**100.01**	**100.00**

5.1.12 NBP Fixed Term Munafa Plan - VIA

Issue date	Tenor	Face Value			Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dimunition as at March 31, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------						---------- % ----------	
Market Treasury Bills									
May 30, 2024	12 Months	**4,921,400**	**1,025,000**	**3,896,400**	**3,822,598**	**3,825,100**	**(2,502)**	**48.08**	**48.13**
March 6, 2025	3 Months	**4,200,000**	**-**	**4,200,000**	**4,120,449**	**4,123,039**	**(2,590)**	**48.08**	**48.13**
Total as at March 31, 2025 (un-audited)					**7,943,047**	**7,948,139**	**(5,092)**	**96.16**	**96.26**

5.1.12 NBP Fixed Term Munafa Plan - IXA

Issue date	Tenor	Face Value			Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dumunition as at March 31, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------						---- % ----	
Market Treasury Bills									
December 12, 2024	06 Months	2,060,000	-	2,060,000	2,011,823	2,013,598	(1,775)	100.00	100.00
Total as at March 31, 2025 (un-audited)					2,011,823	2,013,598	(1,775)	100.00	100.00

5.1.12 NBP Fixed Term Munafa Plan - XA

Issue date	Tenor	Face Value			Market value as at March 31, 2025	Carrying value as at March 31, 2025	Unrealised dumunition as at March 31, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at March 31, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------						---- % ----	
Market Treasury Bills									
June 13, 2024	12 Months	800,000	2,500	797,500	778,849	779,878	(1,029)	18.96	18.96
December 12, 2024	6 Months	194,500	-	194,500	189,951	190,230	(279)	4.63	4.62
December 26, 2024	6 Months	3,228,000	-	3,228,000	3,138,307	3,143,588	(5,281)	76.41	76.41
Total as at March 31, 2025 (un-audited)					4,107,107	4,113,696	(6,589)	100.00	99.99

6 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 (June 30, 2024: 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 year ending June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the nine months period ended March 31, 2025.

The Total Expense Ratio (TER) of NFTMP-VIII, NFTMP-IA, NFTMP-IIIA, NFTMP-IVA, NFTMP-VA, NFTMP-VIA, NFTMP-IXA and NFTMP-XA as at March 31, 2025 is 0.75%, 0.32%, 0.41%, 0.33%, 0.32%, 0.32%, 0.32% and 0.34% respectively which includes 0.16%, 0.10%, 0.11%, 0.11%, 0.10%, 0.11%, 0.11% and 0.11% representing government levies on the plans such as sales tax, annual fee to SECP, etc. The TER excluding government levies of NFTMP-VIII, NFTMP-IA, NFTMP-IIIA, NFTMP-IVA, NFTMP-VA, NFTMP-VIA, NFTMP-IXA and NFTMP-XA is 0.59%, 0.22%, 0.30%, 0.22%, 0.22%, 0.21%, 0.21% and 0.23% respectively which is within the maximum limit of 2.00% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Fixed Rate / Return Scheme.

8 INTERIM DISTRIBUTION

NFTMP-VIII makes distribution on daily basis as per clause 15.1 of the Trust Deed and clause 1.4 of the Offering Document and re-invests the distributed dividend as per clause 5.1 of the Offering Document. During the nine months period ended March 31, 2025, the Management Company on behalf of the Plan, has distributed total profit earned during the period amounting to Rs. 1,053.77 million as dividend after deducting applicable taxes.

Payout date	Payout per unit -- Rupees --	Payout date	Payout per unit -- Rupees --	Payout date	Payout per unit -- Rupees --	Payout date	Payout per unit -- Rupees --	Payout date	Payout per unit -- Rupees --	Payout date	Payout per unit -- Rupees --	Payout date	Payout per unit -- Rupees --	Payout date	Payout per unit -- Rupees --
July 2, 2024	0.0001	August 6, 2024	0.0052	September 9, 2024	0.0144	October 11, 2024	0.0042	November 13, 2024	0.0041	December 16, 2024	0.0066	January 20, 2025	0.0032	February 24, 2025	0.0022
July 3, 2024	0.0001	August 7, 2024	0.0051	September 10, 2024	0.0047	October 14, 2024	0.0125	November 14, 2024	0.0041	December 18, 2024	0.0048	January 21, 2025	0.0046	February 25, 2025	0.0028
July 4, 2024	0.0001	August 8, 2024	0.0041	September 11, 2024	0.0048	October 15, 2024	0.0042	November 15, 2024	0.0042	December 19, 2024	0.0028	January 22, 2025	0.0074	February 26, 2025	0.0029
July 5, 2024	0.0001	August 9, 2024	0.0042	September 12, 2024	0.0047	October 16, 2024	0.0042	November 18, 2024	0.0123	December 20, 2024	0.0009	January 23, 2025	0.0027	February 27, 2025	0.0027
July 8, 2024	0.0001	August 12, 2024	0.0130	September 13, 2024	0.0047	October 17, 2024	0.0042	November 19, 2024	0.0041	December 23, 2024	0.0081	January 26, 2025	0.0083	March 3, 2025	0.0115
July 9, 2024	0.0001	August 13, 2024	0.0047	September 16, 2024	0.0142	October 18, 2024	0.0041	November 20, 2024	0.0041	December 24, 2024	0.0036	January 28, 2025	0.0024	March 4, 2025	0.0037
July 10, 2024	0.0001	August 15, 2024	0.0095	September 18, 2024	0.0094	October 21, 2024	0.0125	November 21, 2024	0.0040	December 26, 2024	0.0070	January 29, 2025	0.0013	March 5, 2025	0.0036
July 11, 2024	0.0001	August 16, 2024	0.0048	September 19, 2024	0.0047	October 22, 2024	0.0042	November 22, 2024	0.0041	December 27, 2024	0.0031	January 30, 2025	0.0028	March 6, 2025	0.0025
July 12, 2024	0.0001	August 19, 2024	0.0142	September 20, 2024	0.0047	October 23, 2024	0.0041	November 25, 2024	0.0123	December 30, 2024	0.0083	February 2, 2025	0.0088	March 9, 2025	0.0095
July 15, 2024	0.0001	August 20, 2024	0.0048	September 23, 2024	0.0141	October 24, 2024	0.0042	November 26, 2024	0.0041	December 31, 2024	0.0029	February 3, 2025	0.003	March 11, 2025	0.0025
July 18, 2024	0.0001	August 21, 2024	0.0047	September 24, 2024	0.0047	October 25, 2024	0.0041	November 27, 2024	0.0041	January 1, 2025	0.0099	February 5, 2025	0.0053	March 12, 2025	0.0029
July 19, 2024	0.0001	August 22, 2024	0.0047	September 25, 2024	0.0047	October 28, 2024	0.0125	November 28, 2024	0.0041	January 2, 2025	0.0046	February 6, 2025	0.0025	March 13, 2025	0.0028
July 22, 2024	0.0001	August 23, 2024	0.0048	September 26, 2024	0.0047	October 29, 2024	0.0041	November 29, 2024	0.0040	January 5, 2025	0.0084	February 9, 2025	0.0082	March 16, 2025	0.0085
July 23, 2024	0.0001	August 26, 2024	0.0142	September 27, 2024	0.0047	October 30, 2024	0.0041	December 2, 2024	0.0123	January 6, 2025	0.0029	February 10, 2025	0.0023	March 17, 2025	0.003
July 24, 2024	0.1323	August 27, 2024	0.0047	September 30, 2024	0.0141	October 31, 2024	0.0042	December 3, 2024	0.0041	January 7, 2025	0.0045	February 11, 2025	0.0028	March 18, 2025	0.0029
July 25, 2024	0.0051	August 28, 2024	0.0047	October 1, 2024	0.0047	November 1, 2024	0.0041	December 4, 2024	0.0040	January 8, 2025	0.0060	February 12, 2025	0.0021	March 19, 2025	0.0033
July 26, 2024	0.0051	August 29, 2024	0.0048	October 2, 2024	0.0046	November 4, 2024	0.0124	December 5, 2024	0.0041	January 9, 2025	0.0020	February 13, 2025	0.0029	March 20, 2025	0.0025
July 29, 2024	0.0153	August 30, 2024	0.0047	October 3, 2024	0.0042	November 5, 2024	0.0042	December 6, 2024	0.0041	January 12, 2025	0.0079	February 16, 2025	0.0095	March 23, 2025	0.0086
July 30, 2024	0.0051	September 2, 2024	0.0142	October 4, 2024	0.0041	November 6, 2024	0.0041	December 9, 2024	0.0107	January 13, 2025	0.0025	February 17, 2025	0.0028	March 24, 2025	0.0026
July 31, 2024	0.0050	September 3, 2024	0.0048	October 7, 2024	0.0124	November 7, 2024	0.0041	December 10, 2024	0.0027	January 14, 2025	0.0010	February 18, 2025	0.0034	March 26, 2025	0.0019
August 1, 2024	0.0052	September 4, 2024	0.0048	October 8, 2024	0.0041	November 8, 2024	0.0041	December 11, 2024	0.0026	January 15, 2025	0.0032	February 19, 2025	0.0035	March 27, 2025	0.0035
August 2, 2024	0.0052	September 5, 2024	0.0048	October 9, 2024	0.0042	November 11, 2024	0.0124	December 12, 2024	0.0002	January 16, 2025	0.0032	February 20, 2025	0.0025		
August 5, 2024	0.0154	September 6, 2024	0.0047	October 10, 2024	0.0042	November 12, 2024	0.0041	December 13, 2024	0.0030	January 19, 2025	0.0075	February 23, 2025	0.0079		

9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

9.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

9.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

9.4 Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

9.5 The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial statements are as follows:

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

---------- (Un-audited) ----------

	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		From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to December 31, 2023	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	
	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	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
								---------- (Rupees in '000) ----------																			
NBP Fund Management Limited - Management Company																											
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	10,165	2,734	2,174	17,278	7,151	11,404	5,298	23	2,856	1,391	60,474
Sindh Sales Tax on remuneration of the Management Company	2,065	1,061	2,971	1,854	7,516	870	-	620	196	131	654	171	75	22	220	18,426	1,321	355	283	2,246	930	1,482	689	3	371	181	7,861
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,607	2,538	1,283	3,733	1,539	2,441	1,127	-	-	-	15,268
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,865	708	1,125	3,733	1,539	2,441	1,127	-	-	-	12,538
Central Depository Company of Pakistan Limited - Trustee																											
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	684	260	412	1,369	564	895	421	3	714	95	5,417
Sindh Sales Tax on remuneration of Trustee	143	71	201	127	794	265	67	224	39	39	240	72	27	8	81	2,398	89	34	54	178	73	116	54	-	93	12	703
Employees of Management Company																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: 299,013 units) NFTMP-VI: Nil units (2024: 109,868 units) NFTMP-VII: Nil units (2024: 1,000,000 units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: 448,539 units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	-	-	-	-	-	-	-	-	4,485	-	-	4,485	-	-	-	-	2,990	1,099	10,000				14,089
Units redeemed / transferred out during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: 307,910 units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	-	-	-	-	-	-	-	-				-	-	3,121	-	-	-	-	-				3,121
Portfolio managed by NBP Funds																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: 76 units) NFTMP-III: Nil units (2024: 873 units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: 3,286,211 units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-	32,862	-	-				32,862
Units redeemed / transferred out during the period:	-	-	-	-	-	-	-	-	-	-	-	-				-	55,390	51,751	134,146	-	-	-	-				241,287

	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		From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to December 31, 2023	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	
	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**	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Rupees in '000)																										
NFTMP-I: Nil units (2024: 5,248,418 units)																											
NFTMP-II: Nil units (2024: 5,173,039 units)																											
NFTMP-III: Nil units (2024: 13,407,410 units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: Nil units)																											
NFTMP-VII: Nil units (2024: Nil units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-				-	135	689	10,171	-	-	-	-				10,995
NFTMP-I: Nil units (2024: 13,458 units)																											
NFTMP-II: Nil units (2024: 68,847 units)																											
NFTMP-III: Nil units (2024: 1,016,485 units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: Nil units)																											
NFTMP-VII: Nil units (2024: Nil units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
NBP Government Securitis 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																											
Hameed Haroon*																											
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	588,829	500,476	-	-				1,089,305
NFTMP-I: Nil units (2024: Nil units)																											
NFTMP-II: Nil units (2024: Nil units)																											
NFTMP-III: Nil units (2024: Nil units)																											
NFTMP-IV: Nil units (2024: 58,882,900 units)																											
NFTMP-V: Nil units (2024: 50,047,608 units)																											
NFTMP-VI: Nil units (2024: Nil units)																											
NFTMP-VII: Nil units (2024: Nil units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Yasmeen Raza Minhas																											
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	**249,922**	-	-				**249,922**	-	-	-	-	-	706,878	-				706,878
NFTMP-I: Nil units (2024: Nil units)																											
NFTMP-II: Nil units (2024: Nil units)																											
NFTMP-III: Nil units (2024: Nil units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: 70,687,848 units)																											
NFTMP-VII: Nil units (2024: Nil units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: 24,992,174 units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Foundation Public School (Private) Limited																											
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	**245,393**	-	-				**245,393**	-	-	-	-	-	697,196	-				697,196
NFTMP-I: Nil units (2024: Nil units)																											
NFTMP-II: Nil units (2024: Nil units)																											
NFTMP-III: Nil units (2024: Nil units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: 69,719,630 units)																											
NFTMP-VII: Nil units (2024: Nil units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: 24,539,315 units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											

	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		From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to December 31, 2023	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	
	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**	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
													(Rupees in '000)														
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Fauji Fertilizer Company Limited*																											
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	**1,500,971**	-	-	**1,500,971**	-	-	-	-	-	-	400,000				400,000
NFTMP-I: Nil units (2024: Nil units)																											
NFTMP-II: Nil units (2024: Nil units)																											
NFTMP-III: Nil units (2024: Nil units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: Nil units)																											
NFTMP-VII: Nil units (2024: 40,000,000 units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: 150,097,063 units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Units redeemed / transferred out during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120,000				120,000
NFTMP-I: Nil units (2024: Nil units)																											
NFTMP-II: Nil units (2024: Nil units)																											
NFTMP-III: Nil units (2024: Nil units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: Nil units)																											
NFTMP-VII: Nil units (2024: 11,985,378 units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Habib Metro Pakistan (Private) Limited*																											
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-	-	-	502,847				502,847
NFTMP-I: Nil units (2024: Nil units)																											
NFTMP-II: Nil units (2024: Nil units)																											
NFTMP-III: Nil units (2024: Nil units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: Nil units)																											
NFTMP-VII: Nil units (2024: 50,284,717 units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Pakistan Mortgage Refinance Company Limited*																											
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-	-	-	1,406,480				1,406,480
NFTMP-I: Nil units (2024: Nil units)																											
NFTMP-II: Nil units (2024: Nil units)																											
NFTMP-III: Nil units (2024: Nil units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: Nil units)																											
NFTMP-VII: Nil units (2024: 140,647,973 units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Pakistan Oilfields Limited**																											
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	**3,000,000**	-	**2,002,296**	**4,003,691**	**9,005,987**	-	-	-	-	-	-	-				-
NFTMP-I: Nil units (2024: Nil units)																											
NFTMP-II: Nil units (2024: Nil units)																											
NFTMP-III: Nil units (2024: Nil units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: Nil units)																											
NFTMP-VII: Nil units (2024: Nil units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											

	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		From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to December 31, 2023	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	
	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	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Rupees in '000)																										
NFTMP-IVA: Nil units NFTMP-VA: 300,000,000 units NFTMP-VIA: Nil units NFTMP-IXA: 200,229,566 units NFTMP-XA: 400,369,077 units																											
Units redeemed / transferred out during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: 600,000,000 units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	**6,000,000**	-	-	-	-	-	-	-				**6,000,000**	-	-	-	-	-	-	-				-
Dividend re-invest during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: 104,703,673 units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	**1,047,048**	-	-	-	-	-	-	-				**1,047,048**	-	-	-	-	-	-	-				-
1 Link (Private) Limited*																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: 55,522,133 units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-	-	-	555,221				555,221
Mohammad Tariq Rafi*																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: 99,501,393 units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	995,014	-	-	-				995,014
CCL Pharmaceuticals (Private) Limited**																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-	-	-	-				-

	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		From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to December 31, 2023	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	
	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**	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Rupees in '000)																										
NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units																											
Shahid Anwar**																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: 15,688,858 units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	-	-	-	-	-	**156,889**	-	-				**156,889**	-	-	-	-	-	-	-				-
Kot Addu Power Company Limited**																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: 794,586,290 units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	-	-	-	**7,945,863**	-	-	-	-				**7,945,863**	-	-	-	-	-	-	-				-
Fatima Fertilizer Company Limited**																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: 1,002,378,749 units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	-	-	-	-	-	-	**10,023,787**	-				**10,023,787**	-	-	-	-	-	-	-				-
Cherat Cement Company Limited**																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: 19,812,145 units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units	-	-	-	-	-	-	-	-	-	**198,121**	-	-				**198,121**	-	-	-	-	-	-	-				-
Mueen Ahsanuddin																											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: Nil units) NFTMP-II: Nil units (2024: Nil units) NFTMP-III: Nil units (2024: Nil units) NFTMP-IV: Nil units (2024: Nil units) NFTMP-V: Nil units (2024: Nil units) NFTMP-VI: Nil units (2024: Nil units) NFTMP-VII: Nil units (2024: Nil units) NFTMP-VIII: Nil units NFTMP-IX: Nil units NFTMP-X: Nil units NFTMP-IA: Nil units	-	-	-	-	-	-	-	-	-	141,260	-	-	-	-	-	**141,260**											

	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		From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 November 18, 2023	From October 18, 2023 to March 31, 2024	From November 01, 2023 to March 31, 2024	From December 13, 2023 to March 31, 2024	From December 27, 2023 to December 31, 2023	From March 29, 2024 to March 31, 2024	From January 24, 2024 to March 31, 2024	From March 07, 2024 to March 31, 2024	
	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**	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
														(Rupees in '000)													
NFTMP-IIA: Nil units																											
NFTMP-IIIA: 14,126,029 units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
MASTER CHANGAN MOTORS LIMITED																											
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	**1,000,000**	-	-	**1,000,000**											
NFTMP-I: Nil units (2024: Nil units)																											
NFTMP-II: Nil units (2024: Nil units)																											
NFTMP-III: Nil units (2024: Nil units)																											
NFTMP-IV: Nil units (2024: Nil units)																											
NFTMP-V: Nil units (2024: Nil units)																											
NFTMP-VI: Nil units (2024: Nil units)																											
NFTMP-VII: Nil units (2024: Nil units)																											
NFTMP-VIII: Nil units																											
NFTMP-IX: Nil units																											
NFTMP-X: Nil units																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: 100,000,000 units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											

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

	(Un-audited)																(Audited)										
	March 31, 2025																June 30, 2024										
	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	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Rupees in '000)																										
NBP Fund Management Limited - Management Company																											
Management remuneration	**5,632**	**1,303**	**3,012**	**1,391**	**4,733**	**49**	**-**	**2,164**	**1,306**	**481**	**4,358**	**791**	**498**	**148**	**1,000**	**26,866**	-	-	201	4,330	2,010	4,377	2,326	7,503	1,351	2,279	24,377
Sindh Sales Tax on management remuneration	**805**	**195**	**452**	**209**	**710**	**7**	**-**	**451**	**196**	**72**	**654**	**119**	**75**	**22**	**150**	**4,117**	-	-	26	563	261	569	302	975	176	296	3,168
Reimbursement of selling and marketing expen	**2,163**	**971**	**2,115**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,249**	2,607	2,538	329	2,163	971	2,115	1,116	-	-	-	11,839
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**4,101**	**898**	**4,013**	**2,159**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-** **11,171**	-	-	329	4,101	898	4,013	2,159	-	-	-	11,500
Other payable to Management Company	**15**	**5**	**-**	**5**	**27**	**5**	**5**	**-**	**93**	**-**	**-**	**-**	**-**	**-**	**-**	**155**	200	-	15	15	5	-	5	24	5	5	274
Central Depository Company of Pakistan Limited - Trustee																											
Trustee remuneration	**141**	**105**	**245**	**118**	**513**	**328**	**193**	**384**	**263**	**1**	**481**	**349**	**182**	**54**	**367**	**3,724**	-	-	38	265	119	261	137	773	338	120	2,051
Sindh Sales Tax on Trustee remuneration	**61**	**16**	**37**	**18**	**77**	**49**	**29**	**58**	**39**	**-**	**72**	**52**	**27**	**8**	**55**	**598**	-	-	5	34	15	34	18	101	44	16	267
Other payable to Trustee	**-**	**15**	**19**	**29**	**-**	**-**	**31**	**-**	**-**	**20**	**17**	**9**	**-**	**-**	**-**	**140**	-	-	-	-	5	3	15	-	-	16	39
Employees of the Management Company																											
Units held:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	4,502	-	-	**4,502**	-	-	-	3,353	3,314	1,198	10,842	-	-	-	18,707
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: 334,187 units)																											
NFTMP-V: Nil units (June 30, 2024: 330,381 units)																											
NFTMP-VI: Nil units (June 30, 2024: 119,553 units)																											
NFTMP-VII: Nil units (June 30, 2024: 1,081,760 units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: 448,539 units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Portfolio managed by NBP Funds																											
Units held:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**				**-**	-	-	-	1,241,299	36,420	-	-	-	-	-	1,277,719
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: 123,730,236 units)																											
NFTMP-V: Nil units (June 30, 2024: 3,630,954 units)																											
NFTMP-VI: Nil units (June 30, 2024: Nil units)																											
NFTMP-VII: Nil units (June 30, 2024: Nil units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Fauji Fertilizer Company Limited*																											
Units held:	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,506,584**	-	-	**1,506,584**	-	-	-	-	-	-	303,739	-	-	-	303,739
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: Nil units)																											
NFTMP-V: Nil units (June 30, 2024: Nil units)																											
NFTMP-VI: Nil units (June 30, 2024: Nil units)																											
NFTMP-VII: Nil units (June 30, 2024: 30,305,089 units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: 150,097,063 units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											

	(Un-audited)																(Audited)										
	March 31, 2025																June 30, 2024										
	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**	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	---------- (Rupees in '000) ----------																										
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund																											
Mohammad Tariq Rafi*																											
Units held:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	1,117,874	-	-	-	-	-	-	1,117,874
NFTMP-I: Nil units (June 30, 2024: Nil units) NFTMP-II: Nil units (June 30, 2024: Nil units) NFTMP-III: Nil units (June 30, 2024: Nil units) NFTMP-IV: Nil units (June 30, 2024: 111,427,492 units) NFTMP-V: Nil units (June 30, 2024: Nil units) NFTMP-VI: Nil units (June 30, 2024: Nil units) NFTMP-VII: Nil units (June 30, 2024: Nil units) NFTMP-VIII: Nil units (June 30, 2024: Nil units) NFTMP-IX: Nil units (June 30, 2024: Nil units) NFTMP-X: Nil units (June 30, 2024: Nil units) NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units																											
1 Link Private Limited*																											
Units held:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	623,778	-	-	-	-	-	-	623,778
NFTMP-I: Nil units (June 30, 2024: Nil units) NFTMP-II: Nil units (June 30, 2024: Nil units) NFTMP-III: Nil units (June 30, 2024: Nil units) NFTMP-IV: Nil units (June 30, 2024: 62,176,939 units) NFTMP-V: Nil units (June 30, 2024: Nil units) NFTMP-VI: Nil units (June 30, 2024: Nil units) NFTMP-VII: Nil units (June 30, 2024: Nil units) NFTMP-VIII: Nil units (June 30, 2024: Nil units) NFTMP-IX: Nil units (June 30, 2024: Nil units) NFTMP-X: Nil units (June 30, 2024: Nil units) NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units																											
Hameed Haroon*																											
Units held:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	661,535	554,655	-	-	-	-	-	1,216,190
NFTMP-I: Nil units (June 30, 2024: Nil units) NFTMP-II: Nil units (June 30, 2024: Nil units) NFTMP-III: Nil units (June 30, 2024: Nil units) NFTMP-IV: Nil units (June 30, 2024: 65,940,523 units) NFTMP-V: Nil units (June 30, 2024: 55,297,907 units) NFTMP-VI: Nil units (June 30, 2024: Nil units) NFTMP-VII: Nil units (June 30, 2024: Nil units) NFTMP-VIII: Nil units (June 30, 2024: Nil units) NFTMP-IX: Nil units (June 30, 2024: Nil units) NFTMP-X: Nil units (June 30, 2024: Nil units) NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: Nil units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units																											
Foundation Public School (Private) Limited																											
Units held:	-	-	-	-	-	-	-	-	-	**255,437**	-	-				**255,437**	-	-	-	-	-	760,276	-	-	-	-	760,276
NFTMP-I: Nil units (June 30, 2024: Nil units) NFTMP-II: Nil units (June 30, 2024: Nil units) NFTMP-III: Nil units (June 30, 2024: Nil units) NFTMP-IV: Nil units (June 30, 2024: Nil units) NFTMP-V: Nil units (June 30, 2024: Nil units) NFTMP-VI: Nil units (June 30, 2024: 75,865,221 units) NFTMP-VII: Nil units (June 30, 2024: Nil units) NFTMP-VIII: Nil units (June 30, 2024: Nil units) NFTMP-IX: Nil units (June 30, 2024: Nil units) NFTMP-X: Nil units (June 30, 2024: Nil units) NFTMP-IA: Nil units NFTMP-IIA: Nil units NFTMP-IIIA: 24,539,315 units NFTMP-IVA: Nil units NFTMP-VA: Nil units NFTMP-VIA: Nil units NFTMP-IXA: Nil units NFTMP-XA: Nil units																											

	(Un-audited) March 31, 2025																(Audited) June 30, 2024										
	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**	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Rupees in '000)																										
Yasmeen Raza Minhas																											
Units held:	-	-	-	-	-	-	-	-	-	**260,151**	-	-				**260,151**	-	-	-	-	-	770,834	-	-	-	-	770,834
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: Nil units)																											
NFTMP-V: Nil units (June 30, 2024: Nil units)																											
NFTMP-VI: Nil units (June 30, 2024: 76,918,784 units)																											
NFTMP-VII: Nil units (June 30, 2024: Nil units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: 24,992,174 units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Habib Metro Pakistan (Private) Limited*																											
Units held:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-	-	-	545,195	-	-	-	545,195
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: Nil units)																											
NFTMP-V: Nil units (June 30, 2024: Nil units)																											
NFTMP-VI: Nil units (June 30, 2024: Nil units)																											
NFTMP-VII: Nil units (June 30, 2024: 54,395,980 units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Pakistan Mortgage Refinance Company Limited*																											
Units held:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-	-	-	1,524,927	-	-	-	1,524,927
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: Nil units)																											
NFTMP-V: Nil units (June 30, 2024: Nil units)																											
NFTMP-VI: Nil units (June 30, 2024: Nil units)																											
NFTMP-VII: Nil units (June 30, 2024: 152,147,306 units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Kashf Foundation*																											
Units held:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	1,123,476	-	-	-	-	-	-	1,123,476
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: 111,985,862 units)																											
NFTMP-V: Nil units (June 30, 2024: Nil units)																											
NFTMP-VI: Nil units (June 30, 2024: Nil units)																											
NFTMP-VII: Nil units (June 30, 2024: Nil units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											

	(Un-audited) March 31, 2025																(Audited) June 30, 2024										
	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	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Rupees in '000)																										
Pakistan Oilfields Limited																											
Units held:	-	-	-	-	**11,018,532**	-	-	-	-	-	-	**3,094,230**	-	**2,011,807**	**4,106,986**	**20,231,555**	-	-	-	-	-	-	-	15,972,049	-	-	15,972,049

NFTMP-I: Nil units (June 30, 2024: Nil units)
NFTMP-II: Nil units (June 30, 2024: Nil units)
NFTMP-III: Nil units (June 30, 2024: Nil units)
NFTMP-IV: Nil units (June 30, 2024: Nil units)
NFTMP-V: Nil units (June 30, 2024: Nil units)
NFTMP-VI: Nil units (June 30, 2024: Nil units)
NFTMP-VII: Nil units (June 30, 2024: Nil units)
NFTMP-VIII: 1,100,873,409 units (June 30, 2024: 1,595,497,744 units)
NFTMP-IX: Nil units (June 30, 2024: Nil units)
NFTMP-X: Nil units (June 30, 2024: Nil units)
NFTMP-IA: Nil units
NFTMP-IIA: Nil units
NFTMP-IIIA: Nil units
NFTMP-IVA: Nil units
NFTMP-VA: 300,000,000 units
NFTMP-VIA: Nil units
NFTMP-IXA: 200,229,566 units
NFTMP-XA: 400,369,077 units

	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	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
Kot Addu Power Company Limited																											
Units held:	-	-	-	-	-	-	-	**8,249,395**	-	-	-	-				**8,249,395**	-	-	-	-	-	-	-	-	7,492,461	-	7,492,461

NFTMP-I: Nil units (June 30, 2024: Nil units)
NFTMP-II: Nil units (June 30, 2024: Nil units)
NFTMP-III: Nil units (June 30, 2024: Nil units)
NFTMP-IV: Nil units (June 30, 2024: Nil units)
NFTMP-V: Nil units (June 30, 2024: Nil units)
NFTMP-VI: Nil units (June 30, 2024: Nil units)
NFTMP-VII: Nil units (June 30, 2024: Nil units)
NFTMP-VIII: Nil units (June 30, 2024: Nil units)
NFTMP-IX: Nil units (June 30, 2024: 748,056,709 units)
NFTMP-X: Nil units (June 30, 2024: Nil units)
NFTMP-IA: 794,586,290 units
NFTMP-IIA: Nil units
NFTMP-IIIA: Nil units
NFTMP-IVA: Nil units
NFTMP-VA: Nil units
NFTMP-VIA: Nil units
NFTMP-IXA: Nil units
NFTMP-XA: Nil units

	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	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
Pakistan National Shipping Corporation*																											
Units held:	-	-	-	-	-	-	-	-	-	-	-	-				**-**	-	-	-	-	-	-	-	-	-	2,633,201	2,633,201

NFTMP-I: Nil units (June 30, 2024: Nil units)
NFTMP-II: Nil units (June 30, 2024: Nil units)
NFTMP-III: Nil units (June 30, 2024: Nil units)
NFTMP-IV: Nil units (June 30, 2024: Nil units)
NFTMP-V: Nil units (June 30, 2024: Nil units)
NFTMP-VI: Nil units (June 30, 2024: Nil units)
NFTMP-VII: Nil units (June 30, 2024: Nil units)
NFTMP-VIII: Nil units (June 30, 2024: Nil units)
NFTMP-IX: Nil units (June 30, 2024: Nil units)
NFTMP-X: Nil units (June 30, 2024: 262,873,254 units)
NFTMP-IA: Nil units
NFTMP-IIA: Nil units
NFTMP-IIIA: Nil units
NFTMP-IVA: Nil units
NFTMP-VA: Nil units
NFTMP-VIA: Nil units
NFTMP-IXA: Nil units
NFTMP-XA: Nil units

	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	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
Shahid Anwar**																											
Units held:	-	-	-	-	-	-	-	-	-	**163,310**	-	-				**163,310**	-	-	-	-	-	-	-	-	-	-	-

NFTMP-I: Nil units (June 30, 2024: Nil units)
NFTMP-II: Nil units (June 30, 2024: Nil units)
NFTMP-III: Nil units (June 30, 2024: Nil units)
NFTMP-IV: Nil units (June 30, 2024: Nil units)
NFTMP-V: Nil units (June 30, 2024: Nil units)
NFTMP-VI: Nil units (June 30, 2024: Nil units)
NFTMP-VII: Nil units (June 30, 2024: Nil units)
NFTMP-VIII: Nil units (June 30, 2024: Nil units)
NFTMP-IX: Nil units (June 30, 2024: Nil units)
NFTMP-X: Nil units (June 30, 2024: Nil units)
NFTMP-IA: Nil units
NFTMP-IIA: Nil units
NFTMP-IIIA: 15,688,858 units
NFTMP-IVA: Nil units
NFTMP-VA: Nil units
NFTMP-VIA: Nil units
NFTMP-IXA: Nil units
NFTMP-XA: Nil units

	(Un-audited) March 31, 2025																(Audited) June 30, 2024										
	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	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	(Rupees in '000)																										
Fatima Fertilizer Company Limited**																											
Units held:	-	-	-	-	-	-	-	-	-	-	**10,335,227**	-				**10,335,227**	-	-	-	-	-	-	-	-	-	-	-
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: Nil units)																											
NFTMP-V: Nil units (June 30, 2024: Nil units)																											
NFTMP-VI: Nil units (June 30, 2024: Nil units)																											
NFTMP-VII: Nil units (June 30, 2024: Nil units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: 1,002,378,749 units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
CCL Pharmaceuticals (Private) Limited**																											
Units held:	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: Nil units)																											
NFTMP-V: Nil units (June 30, 2024: Nil units)																											
NFTMP-VI: Nil units (June 30, 2024: Nil units)																											
NFTMP-VII: Nil units (June 30, 2024: Nil units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: Nil units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Cherat Cement Company Limited**																											
Units held:	-	-	-	-	-	-	-	-	-	**206,231**	-	-				**206,231**	-	-	-	-	-	-	-	-	-	-	-
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: Nil units)																											
NFTMP-V: Nil units (June 30, 2024: Nil units)																											
NFTMP-VI: Nil units (June 30, 2024: Nil units)																											
NFTMP-VII: Nil units (June 30, 2024: Nil units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: 19,812,145 units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
Mueen Ahsanuddin																											
Units held:	-	-	-	-	-	-	-	-	-	**147,042**	-	-				**147,042**											
NFTMP-I: Nil units (June 30, 2024: Nil units)																											
NFTMP-II: Nil units (June 30, 2024: Nil units)																											
NFTMP-III: Nil units (June 30, 2024: Nil units)																											
NFTMP-IV: Nil units (June 30, 2024: Nil units)																											
NFTMP-V: Nil units (June 30, 2024: Nil units)																											
NFTMP-VI: Nil units (June 30, 2024: Nil units)																											
NFTMP-VII: Nil units (June 30, 2024: Nil units)																											
NFTMP-VIII: Nil units (June 30, 2024: Nil units)																											
NFTMP-IX: Nil units (June 30, 2024: Nil units)																											
NFTMP-X: Nil units (June 30, 2024: Nil units)																											
NFTMP-IA: Nil units																											
NFTMP-IIA: Nil units																											
NFTMP-IIIA: 14,126,029 units																											
NFTMP-IVA: Nil units																											
NFTMP-VA: Nil units																											
NFTMP-VIA: Nil units																											
NFTMP-IXA: Nil units																											
NFTMP-XA: Nil units																											
MASTER CHANGAN MOTORS LIMITED																											
Units held:	-	-	-	-	-	-	-	-	-	-	-	-	1,003,740	-	-	**1,003,740**											

	(Un-audited)																(Audited)										
	March 31, 2025																June 30, 2024										
	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**	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
	----- (Rupees in '000) -----																										

NFTMP-I: Nil units (June 30, 2024: Nil units)
NFTMP-II: Nil units (June 30, 2024: Nil units)
NFTMP-III: Nil units (June 30, 2024: Nil units)
NFTMP-IV: Nil units (June 30, 2024: Nil units)
NFTMP-V: Nil units (June 30, 2024: Nil units)
NFTMP-VI: Nil units (June 30, 2024: Nil units)
NFTMP-VII: Nil units (June 30, 2024: Nil units)
NFTMP-VIII: Nil units (June 30, 2024: Nil units)
NFTMP-IX: Nil units (June 30, 2024: Nil units)
NFTMP-X: Nil units (June 30, 2024: Nil units)
NFTMP-IA: Nil units
NFTMP-IIA: Nil units
NFTMP-IIIA: Nil units
NFTMP-IVA: Nil units
NFTMP-VA: Nil units
NFTMP-VIA: 100,000,000 units
NFTMP-IXA: Nil units
NFTMP-XA: Nil units

* 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, 2025.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

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