NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

NBP MUSTAHKAM FUND

ANNUAL REPORT

JUNE 30, 2025

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Rated by PACRA

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
Mr. Umar Ahsan Khan	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
Mr. Umar Ahsan Khan	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

Board of Directors

Dr. Amjad Waheed, CFA
Chief Executive Officer

Shaikh Muhammad Abdul Wahid Sethi
Chairman

Mr. Khalid Mansoor
Director

Mr. Saad Amanullah Khan
Director

Mr. Faisal Ahmed
Director

Mr. Ali Saigol
Director

Mr. Umar Ahsan Khan
Director

Ms. Mehnaz Salar
Director

Mr. Imran Zaffar
Director

Senior Management

Dr. Amjad Waheed, CFA
Chief Executive Officer

Mr. Muhammad Murtaza Ali
Chief Operating Officer & Company Secretary

Mr. Asim Wahab Khan, CFA
Chief Investment Officer

Mr. Ozair Ali Khan
Chief Technology Officer

Mr. Zaheer Iqbal, ACA FPFA
Chief Financial Officer

Mr. Raza Jafri
Head of Portfolio & Investment Advisory

Mr. Salman Ahmed, CFA
Head of Fixed Income

Mr. Muhammad Umer Khan
Head of Human Resources & Administration

Syed Sharoz Mazhar, CFA
Head of Business & Sales Strategy

Mr. Hassan Raza, CFA
Head of Equity

Mr. Waheed Abidi
Head of Internal Audit

Mr. Mustafa Farooq
Head of Compliance, Risk & Legal

Mr. Muhammad Waseem
Head of Research

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 2nd Annual Report of **NBP Mustahkam Fund** for the year ended June 30, 2025.

Fund's Performance

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from $9.39 billion in July 2024 to $14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

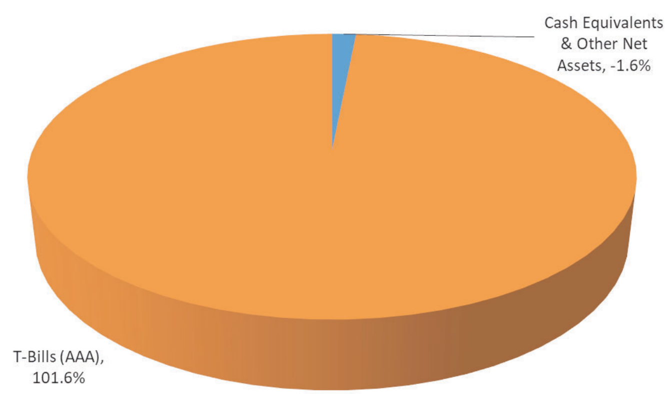
The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

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

The fund NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA was launched on December 17, 2024 and closed at Rs. 10,510 million on June 30, 2025. During the period, the unit price of the Fund has increased from Rs. 9.4038 (Ex-Div) since inception to Rs. 10.0087 on June 30, 2025, thus showing a return of 12.0% as compared to the benchmark return of 12.2%. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 662.40 million during the period. After deducting total expenses of Rs. 17.78 million, the net income is Rs. 644.62 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NFTMP-IVA.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 6.34% of the opening ex-NAV (6.34% of the par value) during the year ended June 30, 2025.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs Yousuf Adil Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2026.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.

2. Proper books of account of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.

4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

5. The system of internal control is sound in design and has been effectively implemented and monitored.

6. There are no significant doubts upon the Fund's ability to continue as a going concern.

7. There has been no material departure from the best practices of Corporate Governance.

8. A performance table/ key financial data is given in this annual report.

9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.

10. The Board of Directors of the Management Company held eight meetings during the year. The attendance of all directors is disclosed in the note 24 to these financial statements.

11. The detailed pattern of unit holding is disclosed in the note 23 to these financial statements.

12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 18 to these financial statements.

13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2025, the Board included:

Category	Names
Independent Directors	1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Faisal Ahmed 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: August 21, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے لئے NBP مستحکم فنڈ کی دوسری سالانہ رپورٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025 کے دوران، پاکستان کی مونیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ میں نمایاں کمی کرتے ہوئے اسے 20.5% سے کم کرکے 11% کر دیا۔ یہ اقدام مہنگائی میں مسلسل کمی اور بیرونی شعبے میں خاطر خواہ بہتری کے ردِعمل کے طور پر کیا گیا۔ اس نرمی کے سلسلے کو عالمی کموڈٹی قیمتوں میں استحکام، خوراک اور توانائی کی مہنگائی میں کمی، مارکیٹ شرح منافع کے نرم ہونے اور ترسیلاتِ زر میں مضبوط اضافے نے سہارا دیا۔ ملک کے زرمبادلہ کے ذخائر جولائی 2024 میں 9.39 ارب ڈالر سے بڑھ کر مالی سال کے اختتام تک 14.31 ارب ڈالر ہو گئے۔ یہ اضافہ کثیر الجہتی رقوم کی آمد اور خصوصاً بیرونی شعبے میں مؤثر میکرو اکنامک نظم وضبط کے باعث ممکن ہوا۔

مالی سال 2025 میں حقیقی جی ڈی پی میں 2.7% اضافہ ہوا، جو حکومت کے مقررہ ہدف 3.6% سے کم رہا۔ مہنگائی اوسطاً 4.5% رہی، جو بجٹ کے ہدف 12% سے نمایاں طور پر کم تھی۔ اس کمی کی بنیادی وجوہات خوراک اور ایندھن کی قیمتوں میں کمی، محتاط مونیٹری پالیسی اور گزشتہ سال کے موافق اثرات (Base Effect) تھے۔ اگرچہ نمایاں بہتری ریکارڈ ہوئی، مگر ایم پی سی نے محتاط رویہ برقرار رکھا اور اس بات پر زور دیا کہ ٹیرف ایڈجسٹمنٹس، عالمی معاشی غیر یقینی صورتحال، مالیاتی کمزوریاں اور محصولات بڑھانے میں درپیش چیلنجز ممکنہ خطرات کا باعث بن سکتے ہیں۔ اسٹیٹ بینک نے اس بات پر زور دیا کہ مالی سال 2026 میں استحکام اور بحالی کے تسلسل کے لیے ساختی اصلاحات، مالیاتی نظم وضبط اور مربوط پالیسی عملدرآمد کلیدی اہمیت رکھتے ہیں۔

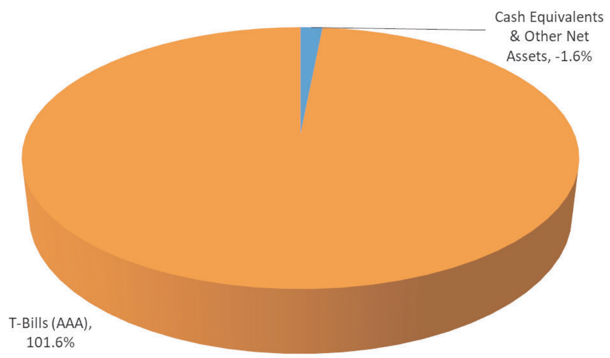
اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے دوران 27 ٹی بلز کی نیلامیاں منعقد کیں، جن کا ہدف تقریباً 15,335 ارب روپے تھا، جبکہ اسی دوران تقریباً 18,636 ارب روپے کی میچورٹیز سامنے آئیں۔ منظور شدہ نیلامیاں کے ذریعے تقریباً 16,000 ارب روپے اکٹھے کیے گئے، جن کی مدت ایک ماہ سے بارہ ماہ تک رہی۔ سال بھر شرح منافع میں بتدریج کمی دیکھنے کو ملی، اور مختصر مدتی ٹی بلز کے کٹ آف ریٹس سال کے آغاز میں 20% سے زائد سے کم ہو کر آخری نیلامی تک تقریباً 11% تک آ گئے۔ لیکویڈیٹی مینجمنٹ کی اس حکمتِ عملی نے مارکیٹ کی طلب، میچورٹی پریشرز اور پالیسی کے تقاضوں کو مدنظر رکھا۔ جس کے تحت زیادہ تر سرمایہ کاری مختصر مدت کے لیے قبول کی گئی۔

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

NBP مستحکم فنڈ-NBP فکسڈ ٹرم منافع پلان-IVA (NFTMP-IVA) کا 17 دسمبر 2024 کو آغاز کیا گیا اور 30 جون 2025 کو 10,510 ملین روپے پر بند ہوا۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز (Ex-Div) 9.4038 روپے سے بڑھ کر 10.0087 روپے ہو گئی، لہٰذا 12.2 فیصد بینچ مارک ریٹرن کے مقابلے 12.0 فیصد کا ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے علاوہ خالص ہے۔

فنڈ کو مدت کے دوران 662.40 ملین روپے کی کل آمدنی ہوئی ہے۔ 17.78 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 644.62 ملین روپے ہے۔

درج ذیل چارٹ NFTMP-IVA کی ہر ایک ذیلی کلاسوں کی ایسٹ ایلوکیشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے دوران اوپننگ ex-NAV کا 6.34 فیصد (بنیادی قیمت کا 6.34 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر انکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہوگئے ہیں اور اہل ہونے کی بناء پر 30 جون 2026 کو ختم ہونے والے سال کی دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں شامل بہترین عوامل کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

- 1. مینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
- 2. فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- 3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
- 4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
- 5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- 6. فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک وشبہات نہیں ہیں۔
- 7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
- 8. پرفارمنس ٹیبل/اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
- 9. ٹیکسوں، ڈیوٹیز، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کردی گئی ہیں۔
- 10. اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کی گئی ہے۔
- 11. یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 23 میں ظاہر کیا گیا ہے۔
- 12. ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید وفروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔
- 13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز درجہ ذیل ارکان پر مشتمل ہیں:

کیٹگری	نام
غیر جانبدار ڈائریکٹرز	1. جناب خالد منصور 2. جناب سعد امان اللہ خان 3. جناب عمر احسن خان
ایگزیکٹو ڈائریکٹر	ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)
نان ایگزیکٹو ڈائریکٹرز	1. شیخ محمد عبدالواحد سیٹھی (چیئرمین) 2. جناب فیصل احمد 3. محترمہ مہناز سالار 4. جناب علی سیگل 5. جناب عمران ظفر

اظہار 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 خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر | **ڈائریکٹر**

تاریخ: 21 اگست 2025ء
مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Mustahkam Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 29, 2025

FUND MANAGER REPORT

NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA

NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA (NFTMP-IVA) is an Open-End Fixed Rate / Return Plan.

Investment Objective of the Fund

To provide promised fixed return to the Unit Holders who hold their investment within Plan till Maturity by investing in Authorized Investable Avenues primarily in Fixed Income Instruments.

Benchmark

12 Months PKRV Rates on the last date of IOP of the Plan.*effective from Jan 01, 2025; Previously Average 12-month PKRV Rates

Fund Performance Review

This is the 1st Annual report since the launch of the Fund on December 17, 2024. The Fund size stands at Rs. 10.5 billion as of June 30, 2025. Since its inception, the Fund posted a return of 12.0% p.a. versus the benchmark return of 12.2% p.a. The return of the Fund is net of the management fee.

The Plan invests in Government Securities in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity.

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from $9.39 billion in July 2024 to $14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

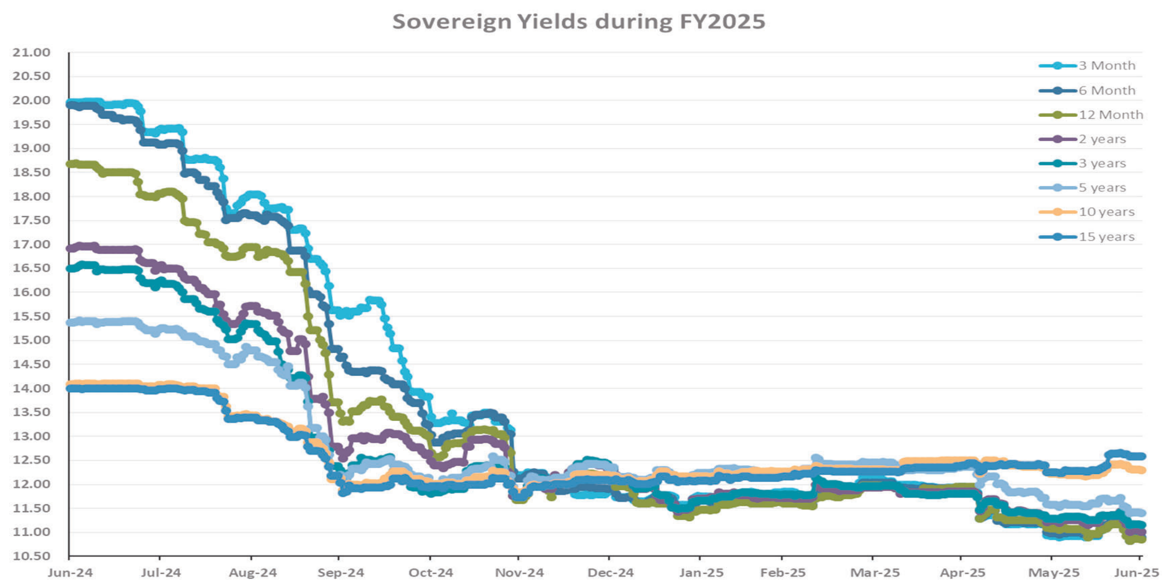
Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-25
T-Bills	101.57%
Cash & Other Assets	-1.57%
Total	**100.00%**

Sovereign Yields during the year are shown in the below graph:



Distribution for the Financial Year 2025

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-25	6.340%	10.6340	10.0000

Unit Holding Pattern of NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	-
1-1000	-
1001-5000	-
5001-10000	-
10001-50000	-
50001-100000	-
100001-500000	-
500001-1000000	-
1000001-5000000	-
10000001-100000000	-
100000001-1000000000	-
1000000001-10000000000	1
Total	**1**

During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IVA does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the unit holders of NBP Mustahkam Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Mustahkam Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025 and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and statement of cashflows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and NBP Fund Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1.9 to the financial statements, which indicates that the Fund has one plan namely NBP Fixed Term Munafa Plan-IVA ("NFTMP-IVA") will mature within twelve (12) months i.e., December 11, 2025. Therefore, the financial statements of NFTMP-IVA have been prepared on a basis other than going concern. However, no adjustment is required in these financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Valuation and existence of investment (Refer to note 2.4 of the Financial Statements)** Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represent 101.57% of the net assets of NFTMP-IVA. The Fund's primary activity is, inter alia, to invest in government securities (Market Treasury Bills), which are the main driver of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: • Reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • Independently verified the existence of investments from Investment Portfolio Services (IPS) account statement; • Tested valuation of investments by verifying the average rates quoted on a widely used electronic quotation system (PKRV) rates; and • Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Information other than the financial statements and auditor's report thereon

Management Company is responsible for the other information. The other information comprises the information (Directors' Report, Fund Manager Report & Trustee Report to the Unit Holders) included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Company and Board of Directors of the Management Company for the financial statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: September 04, 2025
UDIN: AR202510091LnV1ASljr

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025																
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
		(Rupees in '000)																
ASSETS																		
Bank balances	5	341	351	509	177	3,048	432	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,941,182
Investments	6	-	-	-	-	-	-	-	-	-	-	10,674,060	-	-	-	-	-	10,674,060
Profit receivable	7	-	-	-	-	169	-	-	61	-	-	376	-	4	915	9	126	1,660
Prepayment		-	-	-	-	2	8	1,591	-	-	1	-	-	-	-	-	-	1,602
Total assets		341	351	509	177	3,219	440	1,855	142,207	74	623	10,675,405	42,858	210	1,684,597	14,326	51,312	12,618,504
LIABILITIES																		
Payable to NBP Fund Management Limited - Management Company	9	15	5	-	5	1,798	5	1,617	2,290	11	325	5,004	622	11	1,612	118	780	14,218
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	-	213	-	80	813	-	19	584	308	-	464	40	282	2,803
Payable to Securities and Exchange Commission of Pakistan	11	-	-	-	-	253	-	-	435	-	-	941	71	-	550	46	95	2,391
Payable against conversion and redemption of units		-	-	-	-	-	-	-	-	-	-	-	-	-	1,647,626	-	-	1,647,626
Accrued expenses and other liabilities	12	326	346	509	172	955	435	158	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	441,932
Total liabilities		341	351	509	177	3,219	440	1,855	142,207	74	623	165,871	42,858	210	1,684,597	14,326	51,312	2,108,970
NET ASSETS		-	-	-	-	-	-	-	-	-	-	10,509,534	-	-	-	-	-	10,509,534
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	-	-	-	-	-	-	-	10,509,534	-	-	-	-	-	10,509,534
CONTINGENCIES AND COMMITMENTS	13																	
		(Number of units)																
NUMBER OF UNITS IN ISSUE		-	-	-	-	-	-	-	-	-	-	1,050,039,952	-	-	-	-	-	
		(Rupees)																
NET ASSETS VALUE PER UNIT		-	-	-	-	-	-	-	-	-	-	10.0087	-	-	-	-	-	

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
		2024										
		(Rupees in '000)										
ASSETS												
Bank balances	5	4,481	4,259	2,838	1,016	246	1,530	165	15,698,646	5,241	533	15,718,955
Investments	6	-	-	-	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	9	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	10	-	-	43	299	139	298	170	874	382	152	2,357
Payable to Securities and Exchange Commission of Pakistan	11	-	-	-	362	162	356	187	1,055	461	164	2,747
Accrued expenses and other liabilities	12	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	13											
		(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 30 form an integral part of these financial statements.

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

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

NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 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	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
		(Rupees in '000)																
INCOME																		
Income from government securities		338,869	167,952	469,038	290,570	586,090	617,621	158,588	560,098	62,563	84,164	645,252	171,126	183,283	211,976	57,965	205,732	4,810,887
Profit on bank balances		2,116	1,879	2,125	1,708	1,140,007	2,367	595	61	-	-	407	-	729	916	6	186	1,153,102
Income from contingent load		6	53	13	227	-	-	-	-	-	171	-	-	214	1,645	-	-	2,329
Reversal of Management fee including Sindh Sales Tax		-	-	-	-	-	-	5,174	-	-	-	-	-	-	-	-	-	5,174
Gain / (loss) on sale of investments - net		93	758	476	960	738	(36)	(8)	8,670	-	41	104	(1)	(821)	211	-	(2)	11,183
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss' (FVTPL)	6.2	-	-	-	-	-	-	-	-	-	-	16,641	-	-	-	-	-	16,641
		93	758	476	960	738	(36)	(8)	8,670	-	41	16,745	(1)	(821)	211	-	(2)	27,824
Total income		341,084	170,642	471,652	293,465	1,726,835	619,952	164,349	568,829	62,563	84,376	662,404	171,125	183,405	214,748	57,971	205,916	5,999,316
EXPENSES																		
Remuneration of NBP Fund Management Limited - Management Company	9.1	13,764	7,076	19,806	12,362	62,038	5,801	-	7,096	1,306	1,245	8,284	2,069	2,427	3,458	751	2,697	150,180
Sindh Sales Tax on remuneration of Management Company	9.3	2,065	1,061	2,971	1,854	9,306	870	-	1,064	196	187	1,243	310	364	519	113	405	22,528
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	954	474	1,341	845	6,501	1,766	446	2,580	263	380	3,037	817	864	1,001	275	989	22,533
Sindh Sales Tax on remuneration of Trustee	10.2	143	71	201	127	975	265	67	387	39	57	456	123	130	150	41	148	3,380
Reimbursement of selling and marketing expenses	9.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	11	1,301	646	1,829	1,152	8,865	2,408	609	3,548	359	518	4,142	1,115	1,178	1,365	375	1,349	30,759
Auditors' remuneration		68	86	286	111	617	285	84	289	70	291	187	97	20	20	20	92	2,623
Settlement and bank charges		17	22	54	102	87	86	39	52	15	61	64	31	3	13	9	23	678
Annual listing fee		-	-	8	-	6	-	-	-	-	-	-	-	-	-	-	-	14
Professional charges		7	27	30	36	187	38	24	25	50	30	32	58	9	5	1	46	605
Amortisation of preliminary expenses and floatation cost	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities transaction cost		-	-	-	2	-	-	-	182	-	-	314	144	-	42	-	169	853
Printing charges		6	5	11	7	35	19	4	18	15	20	22	11	1	1	1	14	190
Total expenses		18,325	9,468	26,537	16,598	88,617	11,538	1,273	15,241	2,313	2,789	17,781	4,775	4,996	6,574	1,586	5,932	234,343
Net income for the period before taxation		322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Taxation	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Allocation of net income for the period																		
Net income for the period		322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Income already paid on units redeemed		(278,115)	(122,866)	(347,847)	(121,059)	-	(608,395)	(162,297)	(553,588)	(60,250)	(66,428)	-	-	(133,513)	(153,461)	-	-	(2,607,819)
		44,644	38,308	97,268	155,808	1,638,218	19	779	-	-	15,159	644,623	166,350	44,896	54,713	56,385	199,984	3,157,154
Accounting income available for distribution:																		
- Relating to capital gain		93	758	476	960	738	-	-	-	-	41	16,745	-	-	211	-	-	20,022
- Excluding capital gain		44,551	37,550	96,792	154,848	1,637,480	19	779	-	-	15,118	627,878	166,350	44,896	54,502	56,385	199,984	3,137,132
		44,644	38,308	97,268	155,808	1,638,218	19	779	-	-	15,159	644,623	166,350	44,896	54,713	56,385	199,984	3,157,154

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to June 30, 2024	From November 01, 2023 to June 30, 2024	From December 13, 2023 to June 30, 2024	From December 27, 2023 to June 30, 2024	From March 29, 2024 to June 30, 2024	From January 24, 2024 to June 30, 2024	From March 07, 2024 to June 30, 2024	
		NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
INCOME												
Income from government securities		270,257	100,931	163,082	820,775	336,834	621,667	305,415	-	623,567	169,427	3,411,955
Profit on bank balances		6,059	4,435	2,670	1,671	402	318	741	781,279	210	88	797,873
Income from contingent load		18	-	33	7	28	7	23	-	-	-	116
Other income		-	-	-	-	-	-	-	-	-	-	-
Gain / (loss) on sale of investments - net		(5)	2	(532)	(298)	(429)	(264)	(151)	-	(105)	(4)	(1,786)
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss (FVTPL)	6.2	-	-	-	(13,552)	(12,840)	(20,100)	(9,135)	-	(33,690)	(1,406)	(90,723)
		(5)	2	(532)	(13,850)	(13,269)	(20,364)	(9,286)	-	(33,795)	(1,410)	(92,509)
Total income		276,329	105,368	165,253	808,603	323,995	601,628	296,893	781,279	589,982	168,105	4,117,435
EXPENSES												
Remuneration of NBP Fund Management Limited - Management Company	9.1	10,165	2,734	2,174	29,775	13,014	24,199	12,072	19,732	6,890	7,992	128,747
Sindh Sales Tax on remuneration of Management Company	9.3	1,321	355	283	3,871	1,692	3,146	1,569	2,565	896	1,039	16,737
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	684	260	412	2,166	921	1,676	823	2,041	1,723	450	11,156
Sindh Sales Tax on remuneration of Trustee 10.2		89	34	54	282	120	218	107	265	224	58	1,451
Reimbursement of selling and marketing expenses	9.4	2,607	2,538	1,283	3,803	1,570	2,510	1,163	-	-	-	15,474
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.5	1,865	708	1,125	5,741	2,436	4,407	2,159	-	-	-	18,441
Annual fee - Securities and Exchange Commission of Pakistan	11	933	354	562	2,954	1,255	2,286	1,123	2,784	2,349	614	15,214
Auditors' remuneration		244	206	200	209	204	263	195	259	199	89	2,068
Settlement and bank charges		169	8	20	70	29	28	69	23	15	31	462
Annual listing fee		8	4	6	-	-	-	-	-	-	-	18
Professional charges		102	21	80	80	52	40	37	50	40	25	527
Amortisation of preliminary expenses and floatation cost	8	-	71	75	-	-	-	-	-	-	-	146
Securities transaction cost		-	-	-	-	-	-	-	-	-	-	-
Printing charges		43	4	21	15	10	15	8	9	20	5	150
Total expenses		18,230	7,297	6,295	48,966	21,303	38,788	19,325	27,728	12,356	10,303	210,591
Net income for the period before taxation		258,099	98,071	158,958	759,637	302,692	562,840	277,568	753,551	577,626	157,802	3,906,844
Taxation	16	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		258,099	98,071	158,958	759,637	302,692	562,840	277,568	753,551	577,626	157,802	3,906,844
Allocation of net income for the period												
Net income for the period		258,099	98,071	158,958	759,637	302,692	562,840	277,568	753,551	577,626	157,802	3,906,844
Income already paid on units redeemed		(48,457)	(2,350)	(619)	(5,556)	(2,597)	(1,543)	(1,211)	-	-	-	(62,333)
		209,642	95,721	158,339	754,081	300,095	561,297	276,357	753,551	577,626	157,802	3,844,511
Accounting income available for distribution:												
- Relating to capital gain		-	2	-	-	-	-	-	-	-	-	2
- Excluding capital gain		209,642	95,721	158,339	754,081	300,095	561,297	276,357	753,551	577,626	157,802	3,844,509
		209,642	95,721	158,339	754,081	300,095	561,297	276,357	753,551	577,626	157,802	3,844,511

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 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	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
Net income for the period after taxation	322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to June 30, 2024	From November 01, 2023 to June 30, 2024	From December 13, 2023 to June 30, 2024	From December 27, 2023 to June 30, 2024	From March 29, 2024 to June 30, 2024	From January 24, 2024 to June 30, 2024	From March 07, 2024 to June 30, 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 period after taxation	258,099	98,071	158,958	759,637	302,692	562,840	277,568	753,551	577,626	157,802	3,906,844
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	258,099	98,071	158,958	759,637	302,692	562,840	277,568	753,551	577,626	157,802	3,906,844

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 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			From July 01, 2024 to June 11, 2025			From July 01, 2024 to November 28, 2024		
		NFTMP - IV			NFTMP - V			NFTMP - VI			NFTMP - VII			NFTMP - VIII			NFTMP - IX		
		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
	Note	(Rupees in '000)									(Rupees in '000)								
Net assets at beginning of the period		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
Issuance of units: NFTMP-I: Nil (2024: 19,590,011) / NFTMP-II: Nil (2024: 9,030,854) / NFTMP-III: Nil (2024: 13,397,340) / NFTMP-IV: 4,917,984 (2024: 591,505,157) / NFTMP-V: 4,370,502 (2024: 265,849,982) / NFTMP-VI: 7,256,073 (2024: 578,088,422) NFTMP-VII: 13,196,821 (2024: 317,512,948) / NFTMP-VIII: 84,914,937 (2024: 1,840,497,744) / NFTMP-IX: Nil (2024: 748,056,709) / NFTMP-X: Nil (2024: 266,026,472) / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 138,169,015 / NFTMP-IVA: 1,050,039,952 / NFTMP-VA: 300,000,000 NFTMP-VIA: 929,572,636 / NFTMP-VIIA: 1,067,171,449 / NFTMP-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	1,242,800	-	1,242,800	-	-	-
- Element of (loss) / income		(131)	-	(131)	(108)	-	(108)	(132)	-	(132)	576	-	576	(1,318)	-	(1,318)	-	-	-
Total proceeds on issuance of units		49,208	-	49,208	43,729	-	43,729	72,584	-	72,584	132,844	-	132,844	1,241,482	-	1,241,482	-	-	-
Redemption of units: NFTMP-I: Nil (2024: 559,239,931) / NFTMP-II: Nil (2024: 694,762,743) / NFTMP-III: Nil (2024: 219,023,002) / NFTMP-IV: 588,979,950 (2024: 7,443,191) / NFTMP-V: 266,828,954 (2024: 3,391,530) / NFTMP-VI: 582,314,750 (2024: 3,029,745) / NFTMP-VII: 316,198,549 (2024: 14,511,220) / NFTMP-VIII: 600,000,000 (2024: 245,000,000) / NFTMP-IX: 748,056,709 (2024:Nil) / NFTMP-X: 266,026,472 (2024: Nil) / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 138,169,015 / NFTMP-IVA: Nil / NFTMP-VA: 300,000,000 / NFTMP-VIA: 929,572,636 NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 / NFTMP-XA: 400,369,077																			
- 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)	(17,214,849)	-	(17,214,849)	(7,492,461)	-	(7,492,461)
- 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)	18,400	-	18,400	-	(608,395)	(608,395)
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)	(17,196,449)	-	(17,196,449)	(7,492,461)	(608,395)	(8,100,856)
Distribution for the period ended June 30, 2025:																			
NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2024: Nil)		(97)	(62,511)	(62,608)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2024: Nil)		-	-	-	(65)	(45,595)	(45,660)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2024: Nil)		-	-	-	-	-	-	(64)	(97,073)	(97,137)	-	-	-	-	-	-	-	-	-
NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2024: Nil)		-	-	-	-	-	-	-	-	-	(105)	(161,722)	(161,827)	-	-	-	-	-	-
NFTMP-IIIA: Cash distribution @ Re. 0.6111 per unit declared on May 29, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IVA: Cash distribution @ Re. 0.634 per unit declared on June 27, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VA: Cash distribution @ Re. 0.5545 per unit declared on June 11, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VIA: Cash distribution @ Re. 0.2345 per unit declared on May 29, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VIIA: Cash distribution @ Re. 0.1962 per unit declared on June 26, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IXA: Cash distribution @ Re. 0.2816 per unit declared on June 11, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-XA: Cash distribution @ Re. 0.4995 per unit declared on June 11, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim distribution during the period in NFTMP-VIII	19	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,655,311)	(1,655,311)	-	-	-
Total comprehensive income for the period		-	322,759	322,759	-	161,174	161,174	-	445,115	445,115	-	276,867	276,867	-	1,638,218	1,638,218	-	608,414	608,414
Net assets at end of the period		(478)	478	-	(458)	458	-	(12,206)	12,206	-	(807)	807	-	10	(10)	-	(11,577)	11,577	-

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 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		
		NFTMP - IV			NFTMP - V			NFTMP - VI		
		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
		(Rupees in '000)								
Undistributed income brought forward										
- Realised gain			31,897			20,585			32,111	
- Unrealised loss			(13,552)			(12,840)			(20,100)	
			18,345			7,745			12,011	
Accounting income available for distribution:										
- Relating to capital gains			93			758			476	
- Excluding capital gains			44,551			37,550			96,792	
			44,644			38,308			97,268	
Distribution during the period			(62,511)			(45,595)			(97,073)	
Undistributed income / accumulated (losses) carried forward			478			458			12,206	
Undistributed income / accumulated (losses) carried forward										
- Realised gain			478			458			12,206	
- Unrealised gain / (loss)			-			-			-	
			478			458			12,206	
Net assets value per unit at beginning of the period			10.0323			10.0303			10.0214	
Net assets value per unit at end of the period			-			-			-	

	Note	From July 01, 2024 to December 26, 2024			From July 01, 2024 to June 11, 2025			From July 01, 2024 to November 28, 2024		
		NFTMP - VII			NFTMP - VIII			NFTMP - IX		
		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
		(Rupees in '000)								
Undistributed income brought forward										
- Realised gain			15,856			17,083			45,248	
- Unrealised loss			(9,135)			-			(33,690)	
			6,721			17,083			11,558	
Accounting income available for distribution:										
- Relating to capital gains			960			738			-	
- Excluding capital gains			154,848			1,637,480			19	
			155,808			1,638,218			19	
Distribution during the period			(161,722)			(1,655,311)			-	
Undistributed income / accumulated (losses) carried forward			807			(10)			11,577	
Undistributed income / accumulated (losses) carried forward										
- Realised gain			807			(10)			11,577	
- Unrealised gain / (loss)			-			-			-	
			807			(10)			11,577	
Net assets value per unit at beginning of the period			10.0227			10.0107			10.0159	
Net assets value per unit at end of the period			-			-			-	

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

		From July 01, 2024 to October 17, 2024			From November 27, 2024 to June 25, 2025			From November 14, 2024 to January 22, 2025			From November 28, 2024 to May 29, 2025			From December 17, 2024 to June 30, 2025			From December 17, 2024 to June 11, 2025		
		NFTMP - X			NFTMP - IA			NFTMP - IIA			NFTMP - IIIA			NFTMP - IVA			NFTMP - VA		
		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
	Note	------------------------------------ (Rupees in '000) ------------------------------------																	
Net assets at beginning of the period		2,660,351	4,434	2,664,785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units:																			
NFTMP-I: Nil (2024: 19,590,011) / NFTMP-II: Nil (2024: 9,030,854) / NFTMP-III: Nil (2024: 13,397,340) / NFTMP-IV: 4,917,984 (2024: 591,505,157) / NFTMP-V: 4,370,502 (2024: 265,849,982) / NFTMP-VI: 7,256,073 (2024: 578,088,422) NFTMP-VII: 13,196,821 (2024: 317,512,948) / NFTMP-VIII: 84,914,937 (2024: 1,840,497,744) / NFTMP-IX: Nil (2024: 748,056,709) / NFTMP-X: Nil (2024: 266,026,472) / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 138,169,015 / NFTMP-IVA: 1,050,039,952 / NFTMP-VA: 300,000,000 NFTMP-VIA: 929,572,636 / NFTMP-VIIA: 1,067,171,449 / NFTMP-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	1,381,690	-	1,381,690	10,500,400	-	10,500,400	3,000,000	-	3,000,000
- Element of income		-	-	-	-	-	-	-	-	-	78	-	78	19	-	19	-	-	-
Total proceeds on issuance of units		-	-	-	7,945,863	-	7,945,863	2,500,000	-	2,500,000	1,381,768	-	1,381,768	10,500,419	-	10,500,419	3,000,000	-	3,000,000
Redemption of units:																			
NFTMP-I: Nil (2024: 559,239,931) / NFTMP-II: Nil (2024: 694,762,743) / NFTMP-III: Nil (2024: 219,023,002) / NFTMP-IV: 588,979,950 (2024: 7,443,191) / NFTMP-V: 266,828,954 (2024: 3,391,530) / NFTMP-VI: 582,314,750 (2024: 3,029,745) / NFTMP-VII: 316,198,549 (2024: 14,511,220) / NFTMP-VIII: 600,000,000 (2024: 245,000,000) / NFTMP-IX: 748,056,709 (2024:Nil) / NFTMP-X: 266,026,472 (2024: Nil) / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 138,169,015 / NFTMP-IVA: Nil / NFTMP-VA: 300,000,000 / NFTMP-VIA: 929,572,636 NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 / NFTMP-XA: 400,369,077																			
- Capital value (at ex - net assets value per unit)		(2,664,787)	-	(2,664,787)	(7,945,863)	-	(7,945,863)	(2,500,000)	-	(2,500,000)	(1,381,690)	-	(1,381,690)	-	-	-	(3,000,000)	-	(3,000,000)
- Element of (loss)		(777)	(162,297)	(163,074)	-	(553,588)	(553,588)	-	(60,250)	(60,250)	(241)	(66,428)	(66,669)	-	-	-	-	-	-
Total payments on redemption of units		(2,665,564)	(162,297)	(2,827,861)	(7,945,863)	(553,588)	(8,499,451)	(2,500,000)	(60,250)	(2,560,250)	(1,381,931)	(66,428)	(1,448,359)	-	-	-	(3,000,000)	-	(3,000,000)
Distribution for the period ended June 30, 2025:																			
NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2024: Nil)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2024: Nil)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2024: Nil)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2024: Nil)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IIIA: Cash distribution @ Re. 0.6111 per unit declared on May 29, 2025		-	-	-	-	-	-	-	-	-	-	(14,996)	(14,996)	-	-	-	-	-	-
NFTMP-IVA: Cash distribution @ Re. 0.634 per unit declared on June 27, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	(635,508)	(635,508)	-	-	-
NFTMP-VA: Cash distribution @ Re. 0.5545 per unit declared on June 11, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(166,350)	(166,350)
NFTMP-VIA: Cash distribution @ Re. 0.2345 per unit declared on May 29, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VIIA: Cash distribution @ Re. 0.1962 per unit declared on June 26, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IXA: Cash distribution @ Re. 0.2816 per unit declared on June 11, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-XA: Cash distribution @ Re. 0.4995 per unit declared on June 11, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total distribution during the period in NFTMP-VIII	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	163,076	163,076	-	553,588	553,588	-	60,250	60,250	-	81,587	81,587	-	644,623	644,623	-	166,350	166,350
Net assets at end of the period		(5,213)	5,213	-	-	-	-	-	-	-	(163)	163	-	10,500,419	9,115	10,509,534	-	-	-

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	From July 01, 2024 to October 17, 2024			From November 27, 2024 to June 25, 2025			From November 14, 2024 to January 22, 2025			From November 28, 2024 to May 29, 2025			From December 17, 2024 to June 30, 2025			From December 17, 2024 to June 11, 2025		
	NFTMP - X			NFTMP - IA			NFTMP - IIA			NFTMP - IIIA			NFTMP - IVA			NFTMP - VA		
	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) -----																	
Undistributed income brought forward																		
- Realised gain		5,840			-			-			-			-			-	
- Unrealised loss		(1,406)			-			-			-			-			-	
		4,434			-			-			-			-			-	
Accounting income available for distribution:																		
- Relating to capital gains		-			-			-			41			16,745			-	
- Excluding capital gains		779			-			-			15,118			627,878			166,350	
		779			-			-			15,159			644,623			166,350	
Distribution during the period		-			-			-			(14,996)			(635,508)			(166,350)	
Undistributed income carried forward		5,213			-			-			163			9,115			-	
Undistributed income carried forward																		
- Realised gain / (loss)		5,213			-			-			163			(7,526)			-	
- Unrealised gain		-			-			-			-			16,641			-	
		5,213			-			-			163			9,115			-	
Net assets value per unit at beginning of the period		10.0170			-			-			-			-			-	
Net assets value per unit at end of the period		-			-			-			-			10.0087			-	

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

		From March 17, 2025 to May 29, 2025			From April 24, 2025 to June 26, 2025			From March 13, 2025 to June 11, 2025			From January 02, 2025 to June 11, 2025			Total		
		NFTMP - VIA			NFTMP - VIIA			NFTMP - IXA			NFTMP - XA					
		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Note	(Rupees in '000)														
Net assets at beginning of the period		-	-	-	-	-	-	-	-	-	-	-	-	43,343,196	77,897	43,421,093
Issuance of units: NFTMP-I: Nil (2024: 19,590,011) / NFTMP-II: Nil (2024: 9,030,854) / NFTMP-III: Nil (2024: 13,397,340) / NFTMP-IV: 4,917,984 (2024: 591,505,157) / NFTMP-V: 4,370,502 (2024: 265,849,982) / NFTMP-VI: 7,256,073 (2024: 578,088,422) NFTMP-VII: 13,196,821 (2024: 317,512,948) / NFTMP-VIII: 84,914,937 (2024: 1,840,497,744) / NFTMP-IX: Nil (2024: 748,056,709) / NFTMP-X: Nil (2024: 266,026,472) / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 138,169,015 / NFTMP-IVA: 1,050,039,952 / NFTMP-VA: 300,000,000 NFTMP-VIA: 929,572,636 / NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 NFTMP-XA: 400,369,077																
- Capital value (at ex - net assets value per unit)		9,295,726	-	9,295,726	10,671,714	-	10,671,714	2,002,296	-	2,002,296	4,003,691	-	4,003,691	52,842,340	-	52,842,340
- Element of income		4,619	-	4,619	4	-	4	-	-	-	-	-	-	3,607	-	3,607
Total proceeds on issuance of units		9,300,345	-	9,300,345	10,671,718	-	10,671,718	2,002,296	-	2,002,296	4,003,691	-	4,003,691	52,845,947	-	52,845,947
Redemption of units: NFTMP-I: Nil (2024: 559,239,931) / NFTMP-II: Nil (2024: 694,762,743) / NFTMP-III: Nil (2024: 219,023,002) / NFTMP-IV: 588,979,950 (2024: 7,443,191) / NFTMP-V: 266,828,954 (2024: 3,391,530) / NFTMP-VI: 582,314,750 (2024: 3,029,745) / NFTMP-VII: 316,198,549 (2024: 14,511,220) / NFTMP-VIII: 600,000,000 (2024: 245,000,000) / NFTMP-IX: 748,056,709 (2024:Nil) / NFTMP-X: 266,026,472 (2024: Nil) / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 138,169,015 / NFTMP-IVA: Nil / NFTMP-VA: 300,000,000 / NFTMP-VIA: 929,572,636 NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 / NFTMP-XA: 400,369,077																
- Capital value (at ex - net assets value per unit)		(9,295,726)	-	(9,295,726)	(10,671,714)	-	(10,671,714)	(2,002,296)	-	(2,002,296)	(4,003,691)	-	(4,003,691)	(85,763,047)	-	(85,763,047)
- Element of (loss) / income		(4,736)	(133,513)	(138,249)	(2,511)	(153,461)	(155,972)	-	-	-	-	-	-	41,138	(2,607,819)	(2,566,681)
Total payments on redemption of units		(9,300,462)	(133,513)	(9,433,975)	(10,674,225)	(153,461)	(10,827,686)	(2,002,296)	-	(2,002,296)	(4,003,691)	-	(4,003,691)	(85,721,909)	(2,607,819)	(88,329,728)
Distribution for the period ended June 30, 2025:																
NFTMP-IV: Cash distribution @ Re. 0.6003 per unit declared on October 17, 2024 (2024: Nil)		-	-	-	-	-	-	-	-	-	-	-	-	(97)	(62,511)	(62,608)
NFTMP-V: Cash distribution @ Re. 0.6755 per unit declared on October 31, 2024 (2024: Nil)		-	-	-	-	-	-	-	-	-	-	-	-	(65)	(45,595)	(45,660)
NFTMP-VI: Cash distribution @ Re. 0.8038 per unit declared on November 28, 2024 (2024: Nil)		-	-	-	-	-	-	-	-	-	-	-	-	(64)	(97,073)	(97,137)
NFTMP-VII: Cash distribution @ Re. 0.9451 per unit declared on December 26, 2024 (2024: Nil)		-	-	-	-	-	-	-	-	-	-	-	-	(105)	(161,722)	(161,722)
NFTMP-IIIA: Cash distribution @ Re. 0.6111 per unit declared on May 29, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	(14,996)	(14,996)
NFTMP-IVA: Cash distribution @ Re. 0.634 per unit declared on June 27, 2025		-	-	-	-	-	-	-	-	-	-	-	-	-	(635,508)	(635,508)
NFTMP-VA: Cash distribution @ Re. 0.5545 per unit declared on June 11, 2025		-	-	-	-	-	-	-	-	-	-			-	(166,350)	(166,350)
NFTMP-VIA: Cash distribution @ Re. 0.2345 per unit declared on May 29, 2025		-	(44,779)	(44,779)	-	-	-	-	-	-	-	-	-	-	(44,779)	(44,779)
NFTMP-VIIA: Cash distribution @ Re. 0.1962 per unit declared on June 26, 2025		-	-	-	-	(52,206)	(52,206)	-	-	-	-	-	-	-	(52,206)	(52,206)
NFTMP-IXA: Cash distribution @ Re. 0.2816 per unit declared on June 11, 2025		-	-	-	-	-	-	-	-	-	-	(199,984)	(199,984)	-	(199,984)	(199,984)
NFTMP-XA: Cash distribution @ Re. 0.4995 per unit declared on June 11, 2025		-	-	-	-	-	-	-	(56,385)	(56,385)	-	-	-	-	(56,385)	(56,385)
Total distribution during the period in NFTMP-VIII	19	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,655,311)	(1,655,311)
Total comprehensive income for the period		-	178,409	178,409	-	208,174	208,174	-	56,385	56,385	-	(199,984)	(199,984)	-	5,764,973	5,764,973
Net assets at end of the period		(117)	117	-	(2,507)	2,507	-	-	-	-	-	-	-	10,466,903	42,631	10,509,534

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Note	From March 17, 2025 to May 29, 2025			From April 24, 2025 to June 26, 2025			From March 13, 2025 to June 11, 2025			From January 02, 2025 to June 11, 2025			Total		
		NFTMP - VIA			NFTMP - VIIA			NFTMP - IXA			NFTMP - XA					
		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)														
Undistributed income brought forward																
- Realised gain			-			-			-			-				
- Unrealised loss			-			-			-			-				
			-			-			-			-				
Accounting income available for distribution:																
- Relating to capital gains			-			211			-			-				
- Excluding capital gains			44,896			54,502			56,385			199,984				
			44,896			54,713			56,385			199,984				
Distribution during the period			(44,779)			(52,206)			(56,385)			(199,984)				
Undistributed income / accumulated (losses) carried forward			117			2,507			-			-				
Undistributed income / accumulated (losses) carried forward																
- Realised gain			117			2,507			-			-				
- Unrealised (loss) / gain			-			-			-			-				
			117			2,507			-			-				
Net assets value per unit at beginning of the period			-			-			-			-				
Net assets value per unit at end of the period			-			-			-			-				

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	From July 01, 2023 to September 21, 2023			From July 01, 2023 to July 26, 2023			From July 01, 2023 to November 18, 2023			From October 18, 2023 to June 30, 2024			From November 01, 2023 to June 30, 2024		
	NFTMP - I			NFTMP - II			NFTMP - III			NFTMP - IV			NFTMP - V		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated losses	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)														
Net assets at beginning of the period	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 (2024: 19,590,011) / NFTMP-II: Nil (2024: 9,030,854) / NFTMP-III: Nil (2024: 13,397,340) / NFTMP-IV: 4,917,984 (2024: 591,505,157) / NFTMP-V: 4,370,502 (2024: 265,849,982) / NFTMP-VI: 7,256,073 (2024: 578,088,422) NFTMP-VII: 13,196,821 (2024: 317,512,948) / NFTMP-VIII: 84,914,937 (2024: 1,840,497,744) / NFTMP-IX: Nil (2024: 748,056,709) / NFTMP-X: Nil (2024: 266,026,472) / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 138,169,015 / NFTMP-IVA: 1,050,039,952 / NFTMP-VA: 300,000,000 NFTMP-VIA: 929,572,636 / NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 NFTMP-XA: 400,369,077															
- Capital value (at ex - net assets value per unit)	196,678	-	196,678	90,486	-	90,486	133,910	-	133,910	5,915,052	-	5,915,052	2,658,500	-	2,658,500
- Element of (loss) / income	(666)	-	(666)	(145)	-	(145)	144	-	144	533	-	533	232	-	232
Total proceeds on issuance of units	196,012	-	196,012	90,341	-	90,341	134,054	-	134,054	5,915,585	-	5,915,585	2,658,732	-	2,658,732
Redemption of units: NFTMP-I: Nil (2024: 559,239,931) / NFTMP-II: Nil (2024: 694,762,743) / NFTMP-III: Nil (2024: 219,023,002) / NFTMP-IV: 588,979,950 (2024: 7,443,191) / NFTMP-V: 266,828,954 (2024: 3,391,530) / NFTMP-VI: 582,314,750 (2024: 3,029,745) / NFTMP-VII: 316,198,549 (2024: 14,511,220) / NFTMP-VIII: 600,000,000 (2024: 245,000,000) / NFTMP-IX: 748,056,709 (2024:Nil) / NFTMP-X: 266,026,472 (2024: Nil) / NFTMP-IA: 794,586,290 / NFTMP-IIA: NFTMP-IIIA: 138,169,015 / NFTMP-IVA: Nil / NFTMP-VA: 300,000,000 / NFTMP-VIA: 929,572,636 NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 / NFTMP-XA: 400,369,077															
- 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)	(74,432)	-	(74,432)	(33,915)	-	(33,915)
- Element of income / (loss)	17,894	(48,457)	(30,563)	11,033	(2,350)	8,683	(2,303)	(619)	(2,922)	(8)	(5,556)	(5,564)	(27)	(2,597)	(2,624)
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)	(74,440)	(5,556)	(79,996)	(33,942)	(2,597)	(36,539)
Distribution for the period ended June 30, 2024:															
NFTMP-I: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023	-	(226,857)	(226,857)	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-II: Cash distribution @ Re. 0.1589 per unit declared on July 25, 2023	-	-	-	(101)	(106,502)	(106,603)	-	-	-	-	-	-	-	-	-
NFTMP-III: Cash distribution @ Re. 0.6410 per unit declared on October 16, 2023	-	-	-	-	-	-	(56)	(131,750)	(131,806)	-	-	-	-	-	-
NFTMP-III: Cash distribution @ Re. 0.1798 per unit declared on November 16, 2023	-	-	-	-	-	-	(52)	(24,324)	(24,376)	-	-	-	-	-	-
NFTMP-IV: Cash distribution @ Rs. 1.4113 per unit declared on June 26, 2024	-	-	-	-	-	-	-	-	-	-	(735,736)	(735,736)	-	-	-
NFTMP-V: Cash distribution @ Rs. 1.2353 per unit declared on June 26, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	(292,350)	(292,350)
NFTMP-VI: Cash distribution @ Rs. 1.0377 per unit declared on June 27, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Cash distribution @ Re. 0.9626 per unit declared on June 27, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IX: Cash distribution @ Re. 0.8087 per unit declared on June 28, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-X: Cash distribution @ Re. 0.6062 per unit declared on June 28, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total distribution during the period in NFTMP-VIII	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	258,099	258,099	-	98,071	98,071	-	158,958	158,958	-	759,637	759,637	-	302,692	302,692
Net assets at end of the period	(4,649)	4,649	-	(2,626)	2,626	-	(1,245)	1,245	-	5,841,145	18,345	5,859,490	2,624,790	7,745	2,632,535

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	From July 01, 2023 to September 21, 2023			From July 01, 2023 to July 26, 2023			From July 01, 2023 to November 18, 2023			From October 18, 2023 to June 30, 2024			From November 01, 2023 to June 30, 2024		
	NFTMP - I			NFTMP - II			NFTMP - III			NFTMP - IV			NFTMP - V		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Accumulated losses	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)														
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			754,081			300,095	
		209,642			95,721			158,339			754,081			300,095	
Distribution during the period		(226,857)			(106,502)			(156,074)			(735,736)			(292,350)	
Undistributed income carried forward		4,649			2,626			1,245			18,345			7,745	
Undistributed income carried forward															
- Realised gain		4,649			2,626			1,245			31,897			20,585	
- Unrealised loss		-			-			-			(13,552)			(12,840)	
		4,649			2,626			1,245			18,345			7,745	
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		-			-			-			10.0323			10.0303	

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	From December 13, 2023 to June 30, 2024			From December 27, 2023 to June 30, 2024			From March 29, 2024 to June 30, 2024			From January 24, 2024 to June 30, 2024			From March 07, 2024 to June 30, 2024			Total		
	NFTMP - VI			NFTMP - VII			NFTMP - VIII			NFTMP - IX			NFTMP - X					
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)																	
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,309,774	34,251	14,344,025
Issuance of units: NFTMP-I: Nil (2024: 19,590,011) / NFTMP-II: Nil (2024: 9,030,854) / NFTMP-III: Nil (2024: 13,397,340) / NFTMP-IV: 4,917,984 (2024: 591,505,157) / NFTMP-V: 4,370,502 (2024: 265,849,982) / NFTMP-VI: 7,256,073 (2024: 578,088,422) NFTMP-VII: 13,196,821 (2024: 317,512,948) / NFTMP-VIII: 84,914,937 (2024: 1,840,497,744) / NFTMP-IX: Nil (2024: 748,056,709) / NFTMP-X: Nil (2024: 266,026,472) / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 138,169,015 / NFTMP-IVA: 1,050,039,952 / NFTMP-VA: 300,000,000 NFTMP-VIA: 929,572,636 / NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 NFTMP-XA: 400,369,077																		
- Capital value (at ex - net assets value per unit)	5,780,884	-	5,780,884	3,175,129	-	3,175,129	18,404,977	-	18,404,977	7,480,567	-	7,480,567	2,660,265	-	2,660,265	46,496,448	-	46,496,448
- Element of income	303	-	303	172	-	172	-	-	-	317	-	317	86	-	86	976	-	976
Total proceeds on issuance of units	5,781,187	-	5,781,187	3,175,301	-	3,175,301	18,404,977	-	18,404,977	7,480,884	-	7,480,884	2,660,351	-	2,660,351	46,497,424	-	46,497,424
Redemption of units: NFTMP-I: Nil (2024: 559,239,931) / NFTMP-II: Nil (2024: 694,762,743) / NFTMP-III: Nil (2024: 219,023,002) / NFTMP-IV: 588,979,950 (2024: 7,443,191) / NFTMP-V: 266,828,954 (2024: 3,391,530) / NFTMP-VI: 582,314,750 (2024: 3,029,745) / NFTMP-VII: 316,198,549 (2024: 14,511,220) / NFTMP-VIII: 600,000,000 (2024: 245,000,000) / NFTMP-IX: 748,056,709 (2024:Nil) / NFTMP-X: 266,026,472 (2024: Nil) / NFTMP-IA: 794,586,290 / NFTMP-IIA: 250,000,000 / NFTMP-IIIA: 138,169,015 / NFTMP-IVA: Nil / NFTMP-VA: 300,000,000 / NFTMP-VIA: 929,572,636 NFTMP-VIIA: 1,067,171,449 / NFTMP-IXA: 200,229,566 / NFTMP-XA: 400,369,077																		
- Capital value (at ex - net assets value per unit)	(30,297)	-	(30,297)	(145,112)	-	(145,112)	(2,450,000)	-	(2,450,000)	-	-	-	-	-	-	(17,498,872)	-	(17,498,872)
- Element of (loss) / income	(7)	(1,543)	(1,550)	(23)	(1,211)	(1,234)	-	-	-	-	-	-	-	-	-	26,559	(62,333)	(35,774)
Total payments on redemption of units	(30,304)	(1,543)	(31,847)	(145,135)	(1,211)	(146,346)	(2,450,000)	-	(2,450,000)	-	-	-	-	-	-	(17,472,313)	(62,333)	(17,534,646)
Distribution for the period ended June 30, 2024:																		
NFTMP-I: Cash distribution @ Re. 0.5127 per unit declared on September 19, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(226,857)	(226,857)
NFTMP-II: Cash distribution @ Re. 0.1589 per unit declared on July 25, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(101)	(106,502)	(106,603)
NFTMP-III: Cash distribution @ Re. 0.6410 per unit declared on October 16, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56)	(131,750)	(131,806)
NFTMP-III: Cash distribution @ Re. 0.1798 per unit declared on November 16, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52)	(24,324)	(24,376)
NFTMP-IV: Cash distribution @ Rs. 1.4113 per unit declared on June 26, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(735,736)	(735,736)
NFTMP-V: Cash distribution @ Rs. 1.2353 per unit declared on June 26, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(292,350)	(292,350)
NFTMP-VI: Cash distribution @ Rs. 1.0377 per unit declared on June 27, 2024	-	(549,286)	(549,286)	-	-	-	-	-	-	-	-	-	-	-	-	-	(549,286)	(549,286)
NFTMP-VII: Cash distribution @ Re. 0.9626 per unit declared on June 27, 2024	-	-	-	-	(269,636)	(269,636)	-	-	-	-	-	-	-	-	-	-	(269,636)	(269,636)
NFTMP-IX: Cash distribution @ Re. 0.8087 per unit declared on June 28, 2024	-	-	-	-	-	-	-	-	-	-	(566,068)	(566,068)	-	-	-	-	(566,068)	(566,068)
NFTMP-X: Cash distribution @ Re. 0.6062 per unit declared on June 28, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	(153,368)	(153,368)	-	(153,368)	(153,368)
Total distribution during the period in NFTMP-VIII	-	-	-	-	-	-	-	(736,468)	(736,468)	-	-	-	-	-	-	-	(736,468)	(736,468)
Total comprehensive income for the period	-	562,840	562,840	-	277,568	277,568	-	753,551	753,551	-	577,626	577,626	-	157,802	157,802	-	3,906,844	3,906,844
Net assets at end of the period	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	43,334,676	86,417	43,421,093

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	From December 13, 2023 to June 30, 2024 NFTMP - VI			From December 27, 2023 to June 30, 2024 NFTMP - VII			From March 29, 2024 to June 30, 2024 NFTMP - VIII			From January 24, 2024 to June 30, 2024 NFTMP - IX			From March 07, 2024 to June 30, 2024 NFTMP - X			Total		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)																	
Undistributed income brought forward																		
- Realised gain		-			-			-			-			-				
- Unrealised loss		-			-			-			-			-				
		-			-			-			-			-				
Accounting income available for distribution:																		
- Relating to capital gains		-			-			-			-			-				
- Excluding capital gains		561,297			276,357			753,551			577,626			157,802				
		561,297			276,357			753,551			577,626			157,802				
Distribution during the period		(549,286)			(269,636)			(736,468)			(566,068)			(153,368)				
Undistributed income carried forward		12,011			6,721			17,083			11,558			4,434				
Undistributed income carried forward																		
- Realised gain		32,111			15,856			17,083			45,248			5,840				
- Unrealised loss		(20,100)			(9,135)			-			(33,690)			(1,406)				
		12,011			6,721			17,083			11,558			4,434				
Net assets value per unit at beginning of the period		-			-			-			-			-				
Net assets value per unit at end of the period		10.0214			10.0227			10.0107			10.0159			10.0170				

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 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	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	Note	---------- (Rupees in '000) ----------																
CASH FLOWS FROM OPERATING ACTIVITIES																		
Net income for the period before taxation		322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	644,623	166,350	178,409	208,174	56,385	199,984	5,764,973
Adjustments:																		
Net unrealised appreciation on re-measurement of investments at fair value through profit or loss (FVTPL)	6.2	-	-	-	-	-	-	-	-	-	-	(16,641)	-	-	-	-	-	(16,641)
Amortisation of preliminary expenses and floatation cost	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		322,759	161,174	445,115	276,867	1,638,218	608,414	163,076	553,588	60,250	81,587	627,982	166,350	178,409	208,174	56,385	199,984	5,748,332
Decrease / (increase) in assets																		
Investments - net		5,978,273	2,671,088	5,856,335	3,083,733	-	7,574,637	2,690,355	-	-	-	(10,657,419)	-	-	-	-	-	17,197,002
Profit receivable		66	21	12	13	289,509	125	33	(61)	-	-	(376)	-	(4)	(915)	(9)	(126)	288,288
Prepayment		-	-	-	-	(2)	(8)	(1,591)	-	-	(1)	-	-	-	-	-	-	(1,602)
		5,978,339	2,671,109	5,856,347	3,083,746	289,507	7,574,754	2,688,797	(61)	-	(1)	(10,657,795)	-	(4)	(915)	(9)	(126)	17,483,688
(Decrease) / increase in liabilities																		
Payable to NBP Fund Management Limited - Management Company		(11,157)	(4,140)	(11,074)	(5,903)	(6,704)	(1,527)	(963)	2,290	11	325	5,004	622	11	1,612	118	780	(30,695)
Payable to Central Depository Company of Pakistan Limited - Trustee		(299)	(139)	(298)	(170)	(661)	(382)	(72)	813	-	19	584	308	-	464	40	282	489
Payable to Securities and Exchange Commission of Pakistan		(362)	(162)	(356)	(187)	(802)	(461)	(164)	435	-	-	941	71	-	550	46	95	(356)
Payable against conversion and redemption of units		-	-	-	-	-	-	-	-	-	-	-	-	-	1,647,626	-	-	1,647,626
Accrued expenses and other liabilities		(107,706)	(34,028)	(82,746)	(40,587)	(4,878)	(84,751)	(23,082)	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	61,253
		(119,524)	(38,469)	(94,474)	(46,847)	(13,045)	(87,121)	(24,281)	142,207	74	623	165,871	42,858	210	1,684,597	14,326	51,312	1,678,317
Preliminary expenses and floatation cost paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash generated from / (used in) operating activities		6,181,574	2,793,814	6,206,988	3,313,766	1,914,680	8,096,047	2,827,592	695,734	60,324	82,209	(9,863,942)	209,208	178,615	1,891,856	70,702	251,170	24,910,337
CASH FLOWS FROM FINANCING ACTIVITIES																		
Amount received against issuance of units		49,111	43,664	72,520	132,739	1,241,482	-	-	7,945,863	2,500,000	1,381,768	10,500,419	3,000,000	9,300,345	10,671,718	2,002,296	4,003,691	52,845,616
Amount paid on redemption of units		(6,168,849)	(2,791,778)	(6,183,456)	(3,284,771)	(17,196,449)	(8,100,856)	(2,827,861)	(8,499,451)	(2,560,250)	(1,448,359)	-	(3,000,000)	(9,433,975)	(10,827,686)	(2,002,296)	(4,003,691)	(88,329,728)
Cash dividend paid		(62,511)	(45,595)	(97,073)	(161,722)	(1,655,311)	-	-	-	-	(14,996)	(635,508)	(166,350)	(44,779)	(52,206)	(56,385)	(199,984)	(3,192,420)
Net cash (used in) / generated from financing activities		(6,182,249)	(2,793,709)	(6,208,009)	(3,313,754)	(17,610,278)	(8,100,856)	(2,827,861)	(553,588)	(60,250)	(81,587)	9,864,911	(166,350)	(178,409)	(208,174)	(56,385)	(199,984)	(38,676,532)
Net (decrease) / increase in cash and cash equivalents during the period		(675)	105	(1,021)	12	(15,695,598)	(4,809)	(269)	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	(13,766,195)
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	5	341	351	509	177	3,048	432	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,941,182

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to June 30, 2024	From November 01, 2023 to June 30, 2024	From December 13, 2023 to June 30, 2024	From December 27, 2023 to June 30, 2024	From March 29, 2024 to June 30, 2024	From January 24, 2024 to June 30, 2024	From March 07, 2024 to June 30, 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	759,637	302,692	562,840	277,568	753,551	577,626	157,802	3,906,844
Adjustments:												
Net unrealised diminution on re-measurement of investments at fair value through profit or loss (FVTPL)	6.2	-	-	-	13,552	12,840	20,100	9,135	-	33,690	1,406	90,723
Amortisation of preliminary expenses and floatation cost	8	-	71	75	-	-	-	-	-	-	-	146
		258,099	98,142	159,033	773,189	315,532	582,940	286,703	753,551	611,316	159,208	3,997,713
Decrease / (increase) in assets												
Investments - net		5,353,088	6,900,526	2,071,076	(5,991,825)	(2,683,928)	(5,876,435)	(3,092,868)	-	(7,608,327)	(2,691,761)	(13,620,454)
Profit receivable		9,095	193	249	(66)	(21)	(12)	(13)	(289,678)	(125)	(33)	(280,411)
Prepayment		-	-	111	-	-	-	-	-	-	-	111
		5,362,183	6,900,719	2,071,436	(5,991,891)	(2,683,949)	(5,876,447)	(3,092,881)	(289,678)	(7,608,452)	(2,691,794)	(13,900,754)
(Decrease) / increase in liabilities												
Payable to NBP Fund Management Limited - Management Company		(18,608)	(7,282)	(1,637)	11,172	4,145	11,074	5,908	8,502	1,532	2,580	17,386
Payable to Central Depository Company of Pakistan Limited - Trustee		(433)	(357)	(80)	299	139	298	170	874	382	152	1,444
Payable to Securities and Exchange Commission of Pakistan		(520)	(222)	(248)	362	162	356	187	1,055	461	164	1,757
Accrued expenses and other liabilities		(60,498)	(28,210)	(14,984)	108,032	34,374	83,255	40,759	5,833	85,186	23,240	276,987
		(80,059)	(36,071)	(16,949)	119,865	38,820	94,983	47,024	16,264	87,561	26,136	297,574
Preliminary expenses and floatation cost paid		(200)	(200)	(200)	-	-	-	-	-	-	-	(600)
Net cash generated from / (used in) operating activities		5,540,023	6,962,590	2,213,320	(5,098,837)	(2,329,597)	(5,198,524)	(2,759,154)	480,137	(6,909,575)	(2,506,450)	(9,606,067)
CASH FLOWS FROM FINANCING ACTIVITIES												
Amount received against issuance of units		196,012	90,240	133,946	5,915,585	2,658,732	5,781,187	3,175,301	18,404,977	7,480,884	2,660,351	46,497,215
Amount paid on redemption of units		(5,670,359)	(6,952,631)	(2,192,123)	(79,996)	(36,539)	(31,847)	(146,346)	(2,450,000)	-	-	(17,559,841)
Cash dividend paid		(226,857)	(106,502)	(156,074)	(735,736)	(292,350)	(549,286)	(269,636)	(736,468)	(566,068)	(153,368)	(3,792,345)
Net cash (used in) / generated from financing activities		(5,701,204)	(6,968,893)	(2,214,251)	5,099,853	2,329,843	5,200,054	2,759,319	15,218,509	6,914,816	2,506,983	25,145,029
Net (decrease) / increase in cash and cash equivalents during the period		(161,181)	(6,303)	(931)	1,016	246	1,530	165	15,698,646	5,241	533	15,538,962
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	5	4,481	4,259	2,838	1,016	246	1,530	165	15,698,646	5,241	533	15,718,955

The annexed notes 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 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 as on May 05, 2025 (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 only plan i.e, NBP Fixed Term Munafa Plan – IVA with a maturity of twelve 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 During the period, NFTMP-IV, NFTMP-V, NFTMP-VI, NFTMP-VII, NFTMP-IX, NFTMP-X, NFTMP-IA, NFTMP-IIA, NFTMP-IIIA, NFTMP-VA, NFTMP-VIA, NFTMP-VIIA, NFTMP-IXA and NFTMP-XA matured on October 17, 2024, October 31, 2024, November 28, 2024, December 26, 2024, November 28, 2024, October 17, 2024, June 25, 2025, January 22, 2025, May 29, 2025, June 11, 2025, May 29, 2025, June 26, 2025, June 11, 2025 and June 11, 2025, respectively and accordingly, all the units were redeemed.

1.9 Subsequent to the year end, NFTMP-IVA will mature within twelve (12) months i.e., December 11, 2025. Therefore, the financial statements of NFTMP-IVA have been prepared on a basis other than going concern. However, no adjustment is required in these financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

1.10 As at June 30, 2025, NFTMP-IVA has a high dependency on a single unit holder. In case such unit holder redeem the units, the Fund may not meet the minimum equity requirement as stipulated in sub-regulation 3(a) of Regulation 54 of the NBFC Regulations.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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.

2.1.2 The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS - 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as “Reporting period / year ending on or after June 30, 2022 (earlier application permitted)”. As permitted, the Fund had already applied IFRS-9 during the period ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.

2.1.3 The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

(a) Valuation of investment (Note 4.2.5);
(b) Provisions (Note 4.5); and
(c) Classification and impairment of financial assets (Notes 4.2.2.1 and 4.2.3).

3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2025.

The following amendments are effective for the period ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions.

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants.

- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

	Effective from accounting periods beginning on or after:
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- IFRS 7 - Financial Instruments: Disclosures	July 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

during the period, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2023. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.

- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;

- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV, PKISRV and PKFRV rates) which are based on the remaining tenor of the securities.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation cost) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC regulations.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the period.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year / period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the period / period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.9 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.10 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.11 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.

- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.

- Income on bank balances is recognised on time proportionate basis.

- Mark-up / return on investments in government securities is recognised using effective interest method.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

2025

	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 - VIIA	NFTMP - IXA	NFTMP - XA	Total
		(Rupees in '000)																
5 BANK BALANCES																		
In saving accounts	5.1	341	351	509	177	3,048	432	264	142,144	74	621	969	42,857	206	1,683,682	14,317	51,182	1,941,174
In current accounts		-	-	-	-	-	-	-	2	-	1	-	1	-	-	-	4	8
		341	351	509	177	3,048	432	264	142,146	74	622	969	42,858	206	1,683,682	14,317	51,186	1,941,182

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)										
In saving accounts	4,481	4,259	2,838	1,016	246	1,530	165	15,698,646	5,241	533	15,718,955

5.1 These accounts carry profit at rates ranging from 0.10% to 10.50% (2024: 20.50% to 21.00%) per annum.

2025

	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 - VIIA	NFTMP - IXA	NFTMP - XA	Total
6 INVESTMENTS		(Rupees in '000)																
Financial assets at fair value through profit or loss																		
Government Securities - Market Treasury Bills	6.1	-	-	-	-	-	-	-	-	-	-	10,674,060	-	-	-	-	-	10,674,060

2024

	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
Financial assets at fair value through profit or loss	(Rupees in '000)										
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

6.1 Government Securities - Market Treasury Bills

6.1.1 NBP Fixed Term Munafa Plan - IV

Issue Date	Tenor	Face value				Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised dimunition as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 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 June 30, 2025						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024						5,978,273	5,991,825	(13,552)		

6.1.2 NBP Fixed Term Munafa Plan - V

Issue Date	Tenor	Face value				Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised dimunition as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 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 June 30, 2025						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024						2,671,088	2,683,928	(12,840)		

6.1.3 NBP Fixed Term Munafa Plan - VI

Issue Date	Tenor	Face value				Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised dimunition as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 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 June 30, 2025						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024						5,856,335	5,876,435	(20,100)		

6.1.4 NBP Fixed Term Munafa Plan - VII

Issue date	Tenor	Face value				Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised dimunition as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 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 June 30, 2025						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024						3,083,733	3,092,868	(9,135)		

6.1.5 NBP Fixed Term Munafa Plan - VIII

Issue date	Tenor	Face value				Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised dimunition as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of Plan	Total investments of Plan
		------------------------------ (Rupees in '000) ------------------------------							--------- % ---------	
Market Treasury Bills										
November 28, 2024	6 Months	-	10,056,000	10,056,000	-	-	-	-	-	-
December 12, 2024	12 Months	-	500,000	500,000	-	-	-	-	-	-
December 12, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	-
May 15, 2025	1 Month	-	20,136,000	20,136,000	-	-	-	-	-	-
Total as at June 30, 2025						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024						-	-	-		

6.1.6 NBP Fixed Term Munafa Plan - IX

Issue date	Tenor	Face value				Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised dimunition as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 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 June 30, 2025						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024						7,574,637	7,608,327	(33,690)		

6.1.7 NBP Fixed Term Munafa Plan - X

Issue date	Tenor	Face value				Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised dimunition as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 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 June 30, 2025						**-**	**-**	**-**	**-**	**-**
Total as at June 30, 2024						2,690,355	2,691,761	(1,406)		

6.1.8 NBP Fixed Term Munafa Plan - IA

Issue date	Tenor	Face Value			Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised appreciation / (dimunition) as at June 30, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at June 30, 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	4,500,000	-	-	-	-	-	-
December 12, 2024	12 Months	4,391,000	4,391,000	-	-	-	-	-	-
Total as at June 30, 2025					**-**	**-**	**-**	**-**	**-**

6.1.9 NBP Fixed Term Munafa Plan - IIA

Issue date	Tenor	Face Value			Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised appreciation / (dimunition) as at June 30, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at June 30, 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 June 30, 2025					**-**	**-**	**-**	**-**	**-**

6.1.10 NBP Fixed Term Munafa Plan - IIIA

Issue date	Tenor	Face Value			Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised appreciation / (dimunition) as at June 30, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------						---------- % ----------	
Market Treasury Bills									
November 28, 2024	6 Months	7,991,500	7,991,500	-	-	-	-	-	-
May 30, 2024	12 Months	22,000	22,000	-	-	-	-	-	-
Total as at June 30, 2025					**-**	**-**	**-**	**-**	**-**

6.1.11 NBP Fixed Term Munafa Plan - IVA

Issue date	Tenor	Face Value			Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised appreciation / (dimunition) as at June 30, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at June 30, 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	9,800	4,690,200	4,525,621	4,522,841	2,780	43.06	42.40
December 12, 2024	12 Months	6,448,000	-	6,448,000	6,148,439	6,134,578	13,861	58.50	57.60
Total as at June 30, 2025					**10,674,060**	**10,657,419**	**16,641**	**101.56**	**100.00**

6.1.12 NBP Fixed Term Munafa Plan - VA

Issue date	Tenor	Face Value			Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised appreciation / (dimunition) as at June 30, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000) ----------						---------- % ----------	
Market Treasury Bills									
December 12, 2024	6 Months	3,170,000	3,170,000	-	-	-	-	-	-
Total as at June 30, 2025					**-**	**-**	**-**	**-**	**-**

6.1.13 NBP Fixed Term Munafa Plan - VIA

Issue date	Tenor	Face Value			Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised appreciation / (dimunition) as at June 30, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of Plan	Total investments of Plan
		(Rupees in '000)						%	
Market Treasury Bills									
May 30, 2024	12 Months	4,921,400	4,921,400	-	-	-	-	-	-
March 6, 2025	3 Months	4,200,000	4,200,000	-	-	-	-	-	-
Total as at June 30, 2025					**-**	**-**	**-**	**-**	**-**

6.1.14 NBP Fixed Term Munafa Plan - VIIA

Issue date	Tenor	Face Value			Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised appreciation / (dimunition) as at June 30, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of Plan	Total investments of Plan
		(Rupees in '000)						%	
Market Treasury Bills									
June 27, 2024	12 Months	95,000	95,000	-	-	-	-	-	-
December 26, 2024	6 Months	10,670,000	10,670,000	-	-	-	-	-	-
April 3, 2025	3 Months	102,000	102,000	-	-	-	-	-	-
Total as at June 30, 2025					**-**	**-**	**-**	**-**	**-**

6.1.15 NBP Fixed Term Munafa Plan - IXA

Issue date	Tenor	Face Value			Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised appreciation / (dimunition) as at June 30, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of Plan	Total investments of Plan
		(Rupees in '000)						%	
Market Treasury Bills									
December 12, 2024	6 Months	2,060,000	2,060,000	-	-	-	-	-	-
Total as at June 30, 2025					**-**	**-**	**-**	**-**	**-**

6.1.16 NBP Fixed Term Munafa Plan - XA

Issue date	Tenor	Face Value			Market value as at June 30, 2025	Carrying value as at June 30, 2025	Unrealised appreciation / (dimunition) as at June 30, 2025	Market value as a percentage of	
		Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of Plan	Total investments of Plan
		---------- (Rupees in '000)					----------	---------- %	----------
Market Treasury Bills									
June 13, 2024	12 Months	800,000	800,000	-	-	-	-	-	-
December 12, 2024	6 Months	194,500	194,500	-	-	-	-	-	-
December 26, 2024	6 Months	3,228,000	3,228,000	-	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-

2025

	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 - VIIA	NFTMP - IXA	NFTMP - XA	Total
		(Rupees in '000)																
6.2 Net unrealised appreciation / (dimunition) on remeasurement of investments at FVTPL																		
Market value of investments	6.1	-	-	-	-	-	-	-	-	-	-	10,674,060	-	-	-	-	-	10,674,060
Less: carrying value of investments	6.1	-	-	-	-	-	-	-	-	-	-	(10,657,419)	-	-	-	-	-	(10,657,419)
		-	-	-	-	-	-	-	-	-	-	16,641	-	-	-	-	-	16,641

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)										
Market value of investments	-	-	-	5,978,273	2,671,088	5,856,335	3,083,733	-	7,574,637	2,690,355	27,854,421
Less: carrying value of investments	-	-	-	(5,991,825)	(2,683,928)	(5,876,435)	(3,092,868)	-	(7,608,327)	(2,691,761)	(27,945,144)
	-	-	-	(13,552)	(12,840)	(20,100)	(9,135)	-	(33,690)	(1,406)	(90,723)

2025

	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 - VIIA	NFTMP - IXA	NFTMP - XA	Total
		(Rupees in '000)																
7 PROFIT RECEIVABLE																		
Profit receivable on saving accounts		-	-	-	-	169	-	-	61	-	-	376	-	4	915	9	126	1,660

	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)										
Profit receivable on saving accounts	-	-	-	66	21	12	13	289,678	125	33	289,948

8 PRELIMINARY EXPENSES AND FLOATATION COST

	2025																
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
At the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: amortisation during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At the end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	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)										
At the beginning of the period	-	71	75	-	-	-	-	-	-	-	146
Less: amortisation during the period	-	(71)	(75)	-	-	-	-	-	-	-	(146)
At the end of the period	-	-	-	-	-	-	-	-	-	-	-

9 PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	2025																
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
		(Rupees in '000)																
Management remuneration	9.1	-	-	-	-	1,540	-	1,402	1,882	-	283	4,351	541	-	1,392	93	669	12,153
Sindh Sales Tax on management remuneration	9.3	-	-	-	-	231	-	210	408	-	42	653	81	-	209	14	100	1,948
Reimbursement of selling and marketing expenses	9.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable against preliminary expenses and floatation cost		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable to Management Company		15	5	-	5	27	5	5	-	11	-	-	-	11	11	11	11	117
		15	5	-	5	1,798	5	1,617	2,290	11	325	5,004	622	11	1,612	118	780	14,218

	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)										
Management remuneration	-	-	201	4,330	2,010	4,377	2,326	7,503	1,351	2,279	24,377
Sindh Sales Tax on management remuneration	-	-	26	563	261	569	302	975	176	296	3,168
Reimbursement of selling and marketing expenses	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	-	-	329	4,101	898	4,013	2,159	-	-	-	11,500
Payable against preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-	-
Other payable to Management Company	200	-	15	15	5	-	5	24	5	5	274
	2,807	2,538	900	11,172	4,145	11,074	5,908	8,502	1,532	2,580	51,158

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as follows:

NFTMP-IV:
The management company has charged its remuneration for the plan at the rate of 0.78% per annum from July 01, 2024 to October 17, 2024 of the average net assets during the period ended June 30, 2025 (2024: The management company has charged its remuneration for the plan at the rate of 3.40% per annum from October 19, 2023 to April 03, 2024 and 4.05% per annum from April 04, 2024 to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

NFTMP-V:
The management company has charged its remuneration for the plan at the rate of 0.77% per annum from July 01, 2024 to October 31, 2024 of the average net assets during the period ended June 30, 2025 (2024: The management company has charged its remuneration for the plan at the rate of 3.60% per annum from November 02, 2023, to April 03, 2024, and 4.30% per annum from April 04, 2024 to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

NFTMP-VI:
The management company has charged its remuneration for the plan at the rate of 0.72% per annum from July 01, 2024 to November 28, 2024 of the average net assets during the period ended June 30, 2025 (2024: The management company has charged its remuneration for the plan at the rate of 3.60% per annum from December 14, 2023 to April 03, 2024 and 4.30% per annum from April 04, 2024 to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

NFTMP-VII:
The management company has charged its remuneration for the plan at the rate of 0.64% per annum from July 01, 2024 to December 26, 2024 of the average net assets during the period ended June 30, 2025 (2024: The management company has charged its remuneration for the plan at the rate of 3.60% per annum from December 28, 2023 to April 03, 2024 and 4.35% per annum from April 04, 2024, to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

NFTMP-VIII:
The management company has charged its remuneration for the plan at the rate of 0.50% per annum from July 01, 2024 to June 11, 2025 of the average net assets during the period ended June 30, 2025 (2024: The management company has charged its remuneration for the plan at the rate of 0.52% per annum from March 30, 2024 to June 30, 2024 of the average net assets during the period ended June 30, 2024).

NFTMP-IX:
The management company has charged its remuneration for the plan at the rate of 0.22% per annum from July 01, 2024 to November 28, 2024 of the average net assets during the period ended June 30, 2025 (2024: The management company has charged its remuneration for the plan at the rate of 0.22% per annum from January 25, 2024 to June 30, 2024 of the average net assets during the period ended June 30, 2024).

NFTMP-X:
The management company has charged its remuneration for the plan at the rate of 0.00% per annum from July 01, 2024 to October 17, 2024 of the average net assets during the period ended June 30, 2025 (2024: The management company has charged its remuneration for the plan at the rate of 4.80% per annum from March 08, 2024 to June 30, 2024 of the gross earnings subject to a minimum of 0.15% of average net assets and maximum of 2% of average net assets during the period ended June 30, 2024).

NFTMP-IA:
The management company has charged its remuneration for the plan at the rate of 0.15% per annum from November 27, 2024 to June 25, 2025 of the average net assets during the period ended June 30, 2025.

NFTMP-IIA:
The management company has charged its remuneration for the plan at the rate of 0.28% per annum from November 14, 2024 to January 22, 2025 of the average net assets during the period ended June 30, 2025.

NFTMP-IIIA:
The management company has charged its remuneration for the plan at the rate of 0.20% per annum from November 28, 2024 to May 29, 2025 of the average net assets during the period ended June 30, 2025.

NFTMP-IVA:
The management company has charged its remuneration for the plan at the rate of 0.15% per annum from December 17, 2024 to June 30, 2025 of the average net assets during the period ended June 30, 2025.

NFTMP-VA:
The management company has charged its remuneration for the plan at the rate of 0.15% per annum from December 17, 2024 to June 11, 2025 of the average net assets during the period ended June 30, 2025.

NFTMP-VIA:
The management company has charged its remuneration for the plan at the rate of 0.15% per annum from March 17, 2025 to May 29, 2025 of the average net assets during the period ended June 30, 2025.

NFTMP-VIIA:
The management company has charged its remuneration for the plan at the rate of 0.19% per annum from April 24, 2024 to June 26, 2025 of the average net assets during the period ended June 30, 2025.

NFTMP-IXA:
The management company has charged its remuneration for the plan at the rate of 0.15% per annum from March 13, 2024 to June 11, 2025 of the average net assets during the period ended June 30, 2025.

NFTMP-XA:
The management company has charged its remuneration for the plan at the rate of 0.15% per annum from January 02, 2024 to June 11, 2025 of the average net assets during the period ended June 30, 2025.

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

9.2 During the year ended June 30, 2025 the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025 revised the management fee cap to 1.00% to be calculated on a per annum basis of the average daily net assets, applicable to a "Fixed Rate/Return Schemes". This revision is effective from July 01, 2025.

9.3 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. during the period, Sindh Sales Tax at the rate of 15% (2024: 13%) was charged on management remuneration.

9.4 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to maximum cap of 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

During the period ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% had been removed and an asset management company was required to set a maximum limit for charging of such expenses to the Fund and the same has to be approved by the Board of Directors of the Management Company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

- NFTMP-IV: From July 01, 2024 to October 17, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From October 19, 2023 to April 03, 2024 at the rate of 0.15% per annum and from April 04, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).

- NFTMP-V: From July 01, 2024 to October 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From November 02, 2023 to April 03, 2024 at the rate of 0.15% per annum and from April 04, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).

- NFTMP-VI: From July 01, 2024 to November 28, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From December 14, 2023 to April 03, 2024 at the rate of 0.15% per annum and from April 04, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).

- NFTMP-VII: From July 01, 2024 to December 26, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From December 28, 2023 to April 03, 2024 at the rate of 0.15% per annum and from April 04, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).

- NFTMP-VIII: From July 01, 2024 to June 11, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From March 29, 2024 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).

- NFTMP-IX: From July 01, 2024 to November 28, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From January 24, 2023 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).

- NFTMP-X: From July 01, 2024 to October 17, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From March 07, 2024 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).

- NFTMP-IA: From November 27, 2024 to June 25, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-IIA: From November 14, 2024 to January 22, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-IIIA: From November 28, 2024 to May 29, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-IVA: From December 17, 2024 to June 30, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-VA: From December 17, 2024 to June 11, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-VIA: From March 17, 2025 to May 29, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-VIIA: From April 24, 2024 to June 26, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-IXA: From March 13, 2024 to June 11, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-XA: From January 02, 2024 to June 11, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

9.5 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged accounting and operational charges under the following rates:

- NFTMP-IV: From July 01, 2024 to October 17, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From October 19, 2023 to June 23, 2024 at the rate of 0.15% per annum and from June 24, 2024 to June 30, 2024 at the rate of 0.10% per annum of the daily net assets of the Plan).

- NFTMP-V: From July 01, 2024 to October 31, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From November 02, 2023 to June 23, 2024 at the rate of 0.15% per annum and from June 24, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).

- NFTMP-VI: From July 01, 2024 to November 28, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From December 14, 2023 to June 23, 2024 at the rate of 0.15% per annum and from June 24, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).

- NFTMP-VII: From July 01, 2024 to December 26, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From December 28, 2023 to June 23, 2024 at the rate of 0.15% per annum and from June 24, 2024 to June 30, 2024 at the rate of 0.00% of the daily net assets of the Plan).

- NFTMP-VIII: From July 01, 2024 to June 11, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From March 29, 2024 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).

- NFTMP-IX: From July 01, 2024 to November 28, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From January 24, 2023 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).

- NFTMP-X: From July 01, 2024 to October 17, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan (2024: From March 07, 2024 to June 30, 2024 at the rate of 0.00% per annum of the daily net assets of the Plan).

- NFTMP-IA: From November 27, 2024 to June 25, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-IIA: From November 14, 2024 to January 22, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-IIIA: From November 28, 2024 to May 29, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-IVA: From December 17, 2024 to June 30, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-VA: From December 17, 2024 to June 11, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-VIA: From March 17, 2025 to May 29, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-VIIA: From April 24, 2024 to June 26, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-IXA: From March 13, 2024 to June 11, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

- NFTMP-XA: From January 02, 2024 to June 11, 2025 at the rate of 0.00% per annum of the daily net assets of the Plan

									2025									
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	(Rupees in '000)																
Trustee remuneration	10.1	-	-	-	-	185	-	68	707	-	-	478	257	-	403	34	245	2,377
Sindh Sales Tax on Trustee remuneration	10.2	-	-	-	-	28	-	10	106	-	-	72	39	-	60	5	37	357
Other payable to Trustee		-	-	-	-	-	-	2	-	-	19	34	12	-	1	1	-	69
		-	-	-	-	213	-	80	813	-	19	584	308	-	464	40	282	2,803

	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)										
Trustee remuneration	-	-	38	265	119	261	137	773	338	120	2,051
Sindh Sales Tax on Trustee remuneration	-	-	5	34	15	34	18	101	44	16	267
Other payable to Trustee	-	-	-	-	5	3	15	-	-	16	39
	-	-	43	299	139	298	170	874	382	152	2,357

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of Trust Deed. Effective from the following dates, Trustee has charged its tariff at the rate of 0.055% (June 30, 2024: 0.055%) per annum of the plan's net assets:

- NFTMP-IV: From July 01, 2024 to October 17, 2024 (2024: From October 19, 2023 to June 30, 2024).
- NFTMP-V: From July 01, 2024 to October 31, 2024 (2024: From November 02, 2023 to June 30, 2024).
- NFTMP-VI: From July 01, 2024 to November 28, 2024 (2024: From December 14, 2023 to June 30, 2024).
- NFTMP-VII: From July 01, 2024 to December 26, 2024 (2024: From December 28, 2023 to June 30, 2024).
- NFTMP-VIII: From July 01, 2024 to June 11, 2025 (2024: From March 30, 2024 to June 30, 2024).
- NFTMP-IX: From July 01, 2024 to November 28, 2024 (2024: From January 25, 2023 to June 30, 2024).
- NFTMP-X: From July 01, 2024 to October 17, 2024 (2024: From March 08, 2024 to June 30, 2024).
- NFTMP-IA: From November 27, 2024 to June 25, 2025.
- NFTMP-IIA: From November 14, 2024 to January 22, 2025.
- NFTMP-IIIA: From November 28, 2024 to May 29, 2025.
- NFTMP-IVA: From December 17, 2024 to June 30, 2025.
- NFTMP-VA: From December 17, 2024 to June 11, 2025.
- NFTMP-VIA: From December 17, 2024 to May 29, 2025.
- NFTMP-VIIA: From December 17, 2024 to June 26, 2025.
- NFTMP-IXA: From December 17, 2024 to June 11, 2025.
- NFTMP-XA: From December 17, 2024 to June 11, 2025.

The remuneration is paid to the Trustee monthly in arrears.

10.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011 during the period, Sindh Sales Tax at the rate of 15% (2024: 13%) was charged on trustee remuneration.

		2025																
		NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	**Note**	(Rupees in '000)																
Fee payable	11.1	-	-	-	-	253	-	-	435	-	-	941	71	-	550	46	95	2,391

	2024										
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VII	NFTMP - IX	NFTMP - X	Total
	(Rupees in '000)										
Fee payable	-	-	-	362	162	356	187	1,055	461	164	2,747

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Fixed Rate / Return Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

The fee is paid monthly in arrears.

	2025																
12 ACCRUED EXPENSES AND OTHER LIABILITIES	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
Auditors' remuneration payable	212	225	412	45	608	288	100	218	-	219	115	25	20	20	20	92	2,619
Withholding tax payable	8	20	-	-	16	14	-	138,397	-	11	158,891	41,621	170	34,266	14,100	50,002	437,516
Printing charges payable	19	12	25	11	39	36	6	11	8	19	19	9	-	1	1	14	230
Professional fees payable	87	79	70	48	196	52	49	25	50	30	32	58	9	5	1	46	837
Brokerage payable	-	-	-	-	-	-	-	4	-	-	269	144	-	42	-	-	459
Bank charges payable	-	10	2	68	96	45	3	14	5	-	16	-	-	11	-	1	271
	326	346	509	172	955	435	158	138,669	63	279	159,342	41,857	199	34,345	14,122	50,155	441,932

	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)										
Auditors' remuneration payable	457	86	251	143	139	197	130	259	199	89	1,950
Withholding tax payable	-	-	-	107,780	34,170	83,002	40,581	5,499	84,927	23,121	379,080
Printing charges payable	80	14	42	13	8	15	6	9	20	4	211
Professional fees payable	159	53	148	80	52	40	37	50	40	25	684
Bank charges payable	234	5	32	16	-	1	5	16	-	1	310
Annual listing fee payable	18	14	1	-	5	-	-	-	-	-	38
Other payable	726	1,549	1,421	-	-	-	-	-	-	-	3,696
	1,674	1,721	1,895	108,032	34,374	83,255	40,759	5,833	85,186	23,240	385,969

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 (June 30, 2024: Nil) as disclosed elsewhere in these financial statements.

14 NUMBER OF UNITS IN ISSUE

	2025																
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
Total units in issue at beginning of the period	584,061,966	262,458,452	575,058,677	303,001,728	1,595,497,744	748,056,709	266,026,472	-	-	-	-	-	-	-	-	-	4,334,161,748
Add: Units issued during the year	4,917,984	4,370,502	7,256,073	13,196,821	124,147,178	-	-	794,586,290	250,000,000	138,169,015	1,050,039,952	300,000,000	929,572,636	1,067,171,449	200,229,566	400,369,077	5,284,026,543
Less: Units redeemed during the year	(588,979,950)	(266,828,954)	(582,314,750)	(316,198,549)	(1,719,644,922)	(748,056,709)	(266,026,472)	(794,586,290)	(250,000,000)	(138,169,015)	-	(300,000,000)	(929,572,636)	(1,067,171,449)	(200,229,566)	(400,369,077)	(8,568,148,339)
Total units in issue at the end of the period	-	-	-	-	-	-	-	-	-	-	1,050,039,952	-	-	-	-	-	1,050,039,952

	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)										
Total units in issue at beginning of the period	539,649,920	685,731,889	205,625,662	-	-	-	-	-	-	-	1,431,007,471
Add: Units issued during the period	19,590,011	9,030,854	13,397,340	591,505,157	265,849,982	578,088,422	317,512,948	1,840,497,744	748,056,709	266,026,472	4,649,555,639
Less: Units redeemed	(559,239,931)	(694,762,743)	(219,023,002)	(7,443,191)	(3,391,530)	(3,029,745)	(14,511,220)	(245,000,000)	-	-	(1,746,401,362)
Total units in issue at the end of the period	-	-	-	584,061,966	262,458,452	575,058,677	303,001,728	1,595,497,744	748,056,709	266,026,472	4,334,161,748

15 AUDITORS' REMUNERATION

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
Annual audit fee	36	40	49	59	61	49	36	11	15	11	5	5	-	-	-	-	377
Half yearly review	32	46	182	52	182	182	48	182	34	182	182	88	20	20	20	80	1,532
Out of pocket expenses and others including government levy	-	-	55	-	375	54	-	96	21	98	-	4	-	-	-	12	715
	68	86	286	111	617	285	84	289	70	291	187	97	20	20	20	92	2,624

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to June 30, 2024	From November 01, 2023 to June 30, 2024	From December 13, 2023 to June 30, 2024	From December 27, 2023 to June 30, 2024	From March 29, 2024 to June 30, 2024	From January 24, 2024 to June 30, 2024	From March 07, 2024 to June 30, 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)										
Annual audit fee	155	120	120	116	109	165	85	165	165	52	1,252
yearly review	55	55	55	55	55	55	55	-	-	-	385
Out of pocket expenses and others including government levy	34	31	25	38	40	43	55	94	34	37	431
	244	206	200	209	204	263	195	259	199	89	2,068

16 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 has distributed the required minimum percentage of income earned by the fund for the period ended June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the period ended June 30, 2025.

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

17 EARNINGS PER UNIT

Earnings Per Unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of NFTMP-IVA as at June 30, 2025 is 0.32% which includes 0.10% representing government levies on the plans such as sales tax, annual fee to SECP, etc. The TER excluding government levies of NFTMP-IVA is 0.22% 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.

19 TOTAL 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 period ended June 30, 2025, the Management Company on behalf of the Plan, has distributed total profit earned during the period amounting to Rs. 1,655.311 million as dividend after deducting applicable taxes.

Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit	Payout date	Payout per unit
	Rupees		Rupees		Rupees		Rupees
July 2, 2024	0.0001	July 18, 2024	0.0001	August 1, 2024	0.0052	August 16, 2024	0.0048
July 3, 2024	0.0001	July 19, 2024	0.0001	August 2, 2024	0.0052	August 19, 2024	0.0142
July 4, 2024	0.0001	July 22, 2024	0.0001	August 5, 2024	0.0154	August 20, 2024	0.0048
July 5, 2024	0.0001	July 23, 2024	0.0001	August 6, 2024	0.0052	August 21, 2024	0.0047
July 8, 2024	0.0001	July 24, 2024	0.1323	August 7, 2024	0.0051	August 22, 2024	0.0047
July 9, 2024	0.0001	July 25, 2024	0.0051	August 8, 2024	0.0041	August 23, 2024	0.0048
July 10, 2024	0.0001	July 26, 2024	0.0051	August 9, 2024	0.0042	August 26, 2024	0.0142
July 11, 2024	0.0001	July 29, 2024	0.0153	August 12, 2024	0.0130	August 27, 2024	0.0047
July 12, 2024	0.0001	July 30, 2024	0.0051	August 13, 2024	0.0047	August 28, 2024	0.0047
July 15, 2024	0.0001	July 31, 2024	0.0050	August 15, 2024	0.0095	August 29, 2024	0.0048

Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees	Payout date	Payout per unit Rupees
August 30, 2024	0.0047	October 29, 2024	0.0041	December 27, 2024	0.0031	February 26, 2025	0.0029
September 2, 2024	0.0142	October 30, 2024	0.0041	December 30, 2024	0.0083	February 27, 2025	0.0027
September 3, 2024	0.0048	October 31, 2024	0.0042	December 31, 2024	0.0029	March 3, 2025	0.0115
September 4, 2024	0.0048	November 1, 2024	0.0041	January 1, 2025	0.0099	March 4, 2025	0.0037
September 5, 2024	0.0048	November 4, 2024	0.0124	January 2, 2025	0.0046	March 5, 2025	0.0036
September 6, 2024	0.0047	November 5, 2024	0.0042	January 5, 2025	0.0084	March 6, 2025	0.0025
September 9, 2024	0.0144	November 6, 2024	0.0041	January 6, 2025	0.0029	March 9, 2025	0.0095
September 10, 2024	0.0047	November 7, 2024	0.0041	January 7, 2025	0.0045	March 11, 2025	0.0025
September 11, 2024	0.0048	November 8, 2024	0.0041	January 8, 2025	0.0060	March 12, 2025	0.0029
September 12, 2024	0.0047	November 11, 2024	0.0124	January 9, 2025	0.0020	March 13, 2025	0.0028
September 13, 2024	0.0047	November 12, 2024	0.0041	January 12, 2025	0.0079	March 16, 2025	0.0085
September 16, 2024	0.0142	November 13, 2024	0.0041	January 13, 2025	0.0025	March 17, 2025	0.0030
September 18, 2024	0.0094	November 14, 2024	0.0041	January 14, 2025	0.0010	March 18, 2025	0.0029
September 19, 2024	0.0047	November 15, 2024	0.0042	January 15, 2025	0.0032	March 19, 2025	0.0033
September 20, 2024	0.0047	November 18, 2024	0.0123	January 16, 2025	0.0032	March 20, 2025	0.0025
September 23, 2024	0.0141	November 19, 2024	0.0041	January 19, 2025	0.0075	March 23, 2025	0.0086
September 24, 2024	0.0047	November 20, 2024	0.0041	January 20, 2025	0.0032	March 24, 2025	0.0026
September 25, 2024	0.0047	November 21, 2024	0.0040	January 21, 2025	0.0046	March 26, 2025	0.0019
September 26, 2024	0.0047	November 22, 2024	0.0041	January 22, 2025	0.0074	March 27, 2025	0.0035
September 27, 2024	0.0047	November 25, 2024	0.0123	January 23, 2025	0.0027	April 2, 2025	0.0180
September 30, 2024	0.0141	November 26, 2024	0.0041	January 26, 2025	0.0083	April 3, 2025	0.0034
October 1, 2024	0.0047	November 27, 2024	0.0041	January 28, 2025	0.0024	April 6, 2025	0.0097
October 2, 2024	0.0046	November 28, 2024	0.0041	January 29, 2025	0.0013	April 7, 2025	0.0029
October 3, 2024	0.0042	November 29, 2024	0.0040	January 30, 2025	0.0028	April 8, 2025	0.0033
October 4, 2024	0.0041	December 2, 2024	0.0123	February 2, 2025	0.0088	April 9, 2025	0.0030
October 7, 2024	0.0124	December 3, 2024	0.0041	February 3, 2025	0.0030	April 10, 2025	0.0029
October 8, 2024	0.0041	December 4, 2024	0.0040	February 5, 2025	0.0053	April 13, 2025	0.0091
October 9, 2024	0.0042	December 5, 2024	0.0041	February 6, 2025	0.0025	April 14, 2025	0.0028
October 10, 2024	0.0042	December 6, 2024	0.0041	February 9, 2025	0.0082	April 15, 2025	0.0030
October 11, 2024	0.0042	December 9, 2024	0.0107	February 10, 2025	0.0023	April 16, 2025	0.0026
October 14, 2024	0.0125	December 10, 2024	0.0027	February 11, 2025	0.0028	April 17, 2025	0.0032
October 15, 2024	0.0042	December 11, 2024	0.0026	February 12, 2025	0.0021	April 20, 2025	0.0091
October 16, 2024	0.0042	December 12, 2024	0.0002	February 13, 2025	0.0029	April 21, 2025	0.0030
October 17, 2024	0.0042	December 13, 2024	0.0030	February 16, 2025	0.0095	April 22, 2025	0.0029
October 18, 2024	0.0041	December 16, 2024	0.0066	February 17, 2025	0.0028	April 23, 2025	0.0030
October 21, 2024	0.0125	December 18, 2024	0.0048	February 18, 2025	0.0034	April 24, 2025	0.0030
October 22, 2024	0.0042	December 19, 2024	0.0028	February 19, 2025	0.0035	April 27, 2025	0.0090
October 23, 2024	0.0041	December 20, 2024	0.0009	February 20, 2025	0.0025	April 28, 2025	0.0029
October 24, 2024	0.0042	December 23, 2024	0.0081	February 23, 2025	0.0079	April 29, 2025	0.0031
October 25, 2024	0.0041	December 24, 2024	0.0036	February 24, 2025	0.0022	May 1, 2025	0.0063
October 28, 2024	0.0125	December 26, 2024	0.0070	February 25, 2025	0.0028	May 4, 2025	0.0097

Payout date	Payout per unit
	Rupees
May 5, 2025	0.0083
May 6, 2025	0.0027
May 7, 2025	0.0026
May 8, 2025	0.0028
May 11, 2025	0.0088
May 12, 2025	0.0028
May 13, 2025	0.0029
May 14, 2025	0.0030
May 15, 2025	0.0028
May 18, 2025	0.0084
May 19, 2025	0.0029
May 20, 2025	0.0028
May 21, 2025	0.0029
May 22, 2025	0.0028
May 25, 2025	0.0086
May 26, 2025	0.0029
May 28, 2025	0.0061
May 29, 2025	0.0029

Payout date	Payout per unit
	Rupees
June 1, 2025	0.0061
June 2, 2025	0.0031
June 3, 2025	0.0033
June 4, 2025	0.0032
June 9, 2025	0.0162
June 10, 2025	0.0007

20 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

20.1 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.

20.2 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.

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

20.4 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.

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

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

	From July 01, 2024 to October 17, 2024	From July 01, 2024 to October 31, 2024	From July 01, 2024 to November 28, 2024	From July 01, 2024 to December 26, 2024	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
NBP Fund Management Limited - Management Company																	
Remuneration of NBP Fund Management Limited - Management Company	13,764	7,076	19,806	12,362	62,038	5,801	-	7,096	1,306	1,245	8,284	2,069	2,427	3,458	751	2,697	150,180
Sindh Sales Tax on remuneration of the Management Company	2,065	1,061	2,971	1,854	9,306	870	-	1,064	196	187	1,243	310	364	519	113	405	22,528
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee																	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	954	474	1,341	845	6,501	1,766	446	2,580	263	380	3,037	817	864	1,001	275	989	22,533
Sindh Sales Tax on remuneration of Trustee	143	71	201	127	975	265	67	387	39	57	456	123	130	150	41	148	3,380
Employees of Management Company																	
Units issued / transferred in during the period: NFTMP-IV: Nil units (2024: 298,419 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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed / transferred out during the period: NFTMP-II: Nil units (2024: 307,910 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio managed by the Management Company																	
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: 13,458 units) NFTMP-II: Nil units (2024: 76 units) NFTMP-III: Nil units (2024: 64 units) NFTMP-IV: Nil units (2024: 110,487,371 units) NFTMP-V: Nil units (2024: 3,286,211 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units redeemed / transferred out during the period: NFTMP-I: Nil units (2024: 5,248,418 units) NFTMP-II: Nil units (2024: 5,173,039 units) NFTMP-III: Nil units (2024: 1,126,096 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	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-II: Nil units (2024: 68,847 units)																	
NFTMP-III: Nil units (2024: 74,163 units)																	
NFTMP-IV: Nil units (2024: 13,242,864 units)																	
NFTMP-V: Nil units (2024: 344,744 units)																	
Pak American Fertilizers Limited - Provident Fund																	
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-III: Nil units (2024: 809 units)																	
Units redeemed / transferred out during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-III: Nil units (2024: 12,281,314 units)																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-III: Nil units (2024: 942,322 units)																	
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:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2024: 58,882,900 units)																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IV: Nil units (2024: 7,057,623 units)																	
Yasmeen Raza Minhas																	
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2024: 70,687,848 units)																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2024: 6,230,936 units)																	
Foundation Public School (Private) Limited																	
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2024: 69,719,630 units)																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VI: Nil units (2024: 6,145,591 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	From July 01, 2024 to June 11, 2025	From July 01, 2024 to November 28, 2024	From July 01, 2024 to October 17, 2024	From November 27, 2024 to June 25, 2025	From November 14, 2024 to January 22, 2025	From November 28, 2024 to May 29, 2025	From December 17, 2024 to June 30, 2025	From December 17, 2024 to June 11, 2025	From March 17, 2025 to May 29, 2025	From April 24, 2025 to June 26, 2025	From March 13, 2025 to June 11, 2025	From January 02, 2025 to June 11, 2025	
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
Fauji Fertilizer Company Limited																	
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2024: 40,000,000 units)																	
Units redeemed / transferred out during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2024: 11,985,378 units)																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2024: 2,290,467 units)																	
Habib Metro Pakistan (Private) Limited																	
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2024: 50,284,717 units)																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2024: 4,111,262 units)																	
Pakistan Mortgage Refinance Company Limited																	
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2024: 140,647,973 units)																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VII: Nil units (2024: 11,499,333 units)																	
Pakistan Oilfields Limited																	
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VIII: Nil units (2024: 1,840,497,744 units)																	
Units redeemed / transferred out during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VIII: Nil units (2024: 245,000,000 units)																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-VIII: Nil units (2024: 62,599,729 units)																	
Kot Addu Power Company Limited																	
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IX: Nil units (2024: 699,972,673 units)																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-IX: Nil units (2024: 48,084,036 units)																	
Fatima Fertilizer Company Limited																	
Units issued / transferred in during the period:	-	-	-	-	-	-	-	-	-	-	10,500,419	-	-	-	-	-	10,500,419
NFTMP-X: Nil units (2024: 250,000,000 units)																	
NFTMP-IVA: 1,050,039,952 units																	
Dividend re-invest during the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NFTMP-X: Nil units (2024: 12,873,254 units)																	

	From July 01, 2023 to September 21, 2023 NFTMP - I	From July 01, 2023 to July 26, 2023 NFTMP - II	From July 01, 2023 to November 18, 2023 NFTMP - III	From October 18, 2023 to June 30, 2024 NFTMP - IV	From November 01, 2023 to June 30, 2024 NFTMP - V	From December 13, 2023 to June 30, 2024 NFTMP - VI	From December 27, 2023 to June 30, 2024 NFTMP - VII	From March 29, 2024 to June 30, 2024 NFTMP - VIII	From January 24, 2024 to June 30, 2024 NFTMP - IX	From March 07, 2024 to June 30, 2024 NFTMP - X	Total
	(Rupees in '000)										
NBP Fund Management Limited - Management Company											
Remuneration of NBP Fund Management Limited - Management Company	10,165	2,734	2,174	29,775	13,014	24,199	12,072	19,732	6,890	7,992	128,747
Sindh Sales Tax on remuneration of the Management Company	1,321	355	283	3,871	1,692	3,146	1,569	2,565	896	1,039	16,737
Reimbursement of selling and marketing expenses	2,607	2,538	1,283	3,803	1,570	2,510	1,163	-	-	-	15,474
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1,865	708	1,125	5,741	2,436	4,407	2,159	-	-	-	18,441
Central Depository Company of Pakistan Limited - Trustee											
Remuneration of Central Depository Company of Pakistan Limited - Trustee	684	260	412	2,166	921	1,676	823	2,041	1,723	450	11,156
Sindh Sales Tax on remuneration of Trustee	89	34	54	282	120	218	107	265	224	58	1,451
Employees of Management Company											
Units issued / transferred in during the period: NFTMP-IV: Nil units (2024: 298,419 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)	-	-	-	2,984	2,990	1,099	10,000	-	-	-	17,073
Units redeemed / transferred out during the period: NFTMP-II: Nil units (2024: 307,910 units)	-	3,121	-	-	-	-	-	-	-	-	3,121
Portfolio managed by the Management Company											
Units issued / transferred in during the period: NFTMP-I: Nil units (2024: 13,458 units) NFTMP-II: Nil units (2024: 76 units) NFTMP-III: Nil units (2024: 64 units) NFTMP-IV: Nil units (2024: 110,487,371 units) NFTMP-V: Nil units (2024: 3,286,211 units)	135	-	-	1,104,874	32,862	-	-	-	-	-	1,137,871
Units redeemed / transferred out during the period: NFTMP-I: Nil units (2024: 5,248,418 units) NFTMP-II: Nil units (2024: 5,173,039 units) NFTMP-III: Nil units (2024: 1,126,096 units)	55,390	51,751	11,267	-	-	-	-	-	-	-	118,408
Dividend re-invest during the period: NFTMP-II: Nil units (2024: 68,847 units) NFTMP-III: Nil units (2024: 74,163 units) NFTMP-IV: Nil units (2024: 13,242,864 units) NFTMP-V: Nil units (2024: 344,744 units)	-	689	742	132,542	3,451	-	-	-	-	-	137,424

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to June 30, 2024	From November 01, 2023 to June 30, 2024	From December 13, 2023 to June 30, 2024	From December 27, 2023 to June 30, 2024	From March 29, 2024 to June 30, 2024	From January 24, 2024 to June 30, 2024	From March 07, 2024 to June 30, 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)										
Pak American Fertilizers Limited - Provident Fund											
Units issued / transferred in during the period: NFTMP-III: Nil units (2024: 809 units)	-	-	-	-	-	-	-	-	-	-	-
Units redeemed / transferred out during the period: NFTMP-III: Nil units (2024: 12,281,314 units)	-	-	122,879	-	-	-	-	-	-	-	122,879
Dividend re-invest during the period: - NFTMP-III: Nil units (2024: 942,322 units)		-	9,429	-	-	-	-	-	-	-	9,429
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: NFTMP-IV: Nil units (2024: 58,882,900 units)	-	-	-	588,829	-	-	-	-	-	-	588,829
Dividend re-invest during the period: - NFTMP-IV: Nil units (2024: 7,057,623 units)		-	-	70,636	-	-	-	-	-	-	70,636
Yasmeen Raza Minhas											
Units issued / transferred in during the period: NFTMP-VI: Nil units (2024: 70,687,848 units)	-	-	-	-	-	706,878	-	-	-	-	706,878
Dividend re-invest during the period: - NFTMP-VI: Nil units (2024: 6,230,936 units)		-	-	-	-	62,350	-	-	-	-	62,350
Foundation Public School (Private) Limited											
Units issued / transferred in during the period: NFTMP-VI: Nil units (2024: 69,719,630 units)	-	-	-	-	-	697,196	-	-	-	-	697,196
Dividend re-invest during the period: - NFTMP-VI: Nil units (2024: 6,145,591 units)		-	-	-	-	61,496	-	-	-	-	61,496
Fauji Fertilizer Company Limited											
Units issued / transferred in during the period: NFTMP-VII: Nil units (2024: 40,000,000 units)	-	-	-	-	-	-	400,000	-	-	-	400,000
Units redeemed / transferred out during the period: NFTMP-VII: Nil units (2024: 11,985,378 units)	-	-	-	-	-	-	120,000	-	-	-	120,000
Dividend re-invest during the period: NFTMP-VII: Nil units (2024: 2,290,467 units)	-	-	-	-	-	-	22,922	-	-	-	22,922

	From July 01, 2023 to September 21, 2023	From July 01, 2023 to July 26, 2023	From July 01, 2023 to November 18, 2023	From October 18, 2023 to June 30, 2024	From November 01, 2023 to June 30, 2024	From December 13, 2023 to June 30, 2024	From December 27, 2023 to June 30, 2024	From March 29, 2024 to June 30, 2024	From January 24, 2024 to June 30, 2024	From March 07, 2024 to June 30, 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)										
Habib Metro Pakistan (Private) Limited											
Units issued / transferred in during the period: NFTMP-VII: Nil units (2024: 50,284,717 units)	-	-	-	-	-	-	502,847	-	-	-	502,847
Dividend re-invest during the period: - NFTMP-VII: Nil units (2024: 4,111,262 units)		-	-	-	-	-	41,143	-	-	-	41,143
Pakistan Mortgage Refinance Company Limited											
Units issued / transferred in during the period: NFTMP-VII: Nil units (2024: 140,647,973 units)	-	-	-	-	-	-	1,406,480	-	-	-	1,406,480
Dividend re-invest during the period: - NFTMP-VII: Nil units (2024: 11,499,333 units)		-	-	-	-	-	115,080	-	-	-	115,080
Pakistan Oilfields Limited											
Units issued / transferred in during the period: NFTMP-VIII: Nil units (2024: 1,840,497,744 units)	-	-	-	-	-	-	-	18,404,977	-	-	18,404,977
Units redeemed / transferred out during the period: NFTMP-VIII: Nil units (2024: 245,000,000 units)	-	-	-	-	-	-	-	2,450,000	-	-	2,450,000
Dividend re-invest during the period: - NFTMP-VIII: Nil units (2024: 62,599,729 units)		-	-	-	-	-	-	625,997	-	-	625,997
Kot Addu Power Company Limited											
Units issued / transferred in during the period: NFTMP-IX: Nil units (2024: 699,972,673 units)	-	-	-	-	-	-	-	-	6,999,727	-	6,999,727
Dividend re-invest during the period: - NFTMP-IX: Nil units (2024: 48,084,036 units)		-	-	-	-	-	-	-	481,158	-	481,158
Fatima Fertilizer Company Limited											
Units issued / transferred in during the period: NFTMP-X: Nil units (2024: 250,000,000 units) NFTMP-IVA: 1,050,039,952 units	-	-	-	-	-	-	-	-	-	2,500,000	2,500,000
Dividend re-invest during the period: NFTMP-X: Nil units (2024: 12,873,254 units)	-	-	-	-	-	-	-	-	-	128,818	128,818

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

	June 30, 2025																
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
NBP Fund Management Limited - Management Company																	
Management remuneration	-	-	-	-	1,540	-	1,402	1,882	-	283	4,351	541	-	1,392	93	669	12,153
Sindh Sales Tax on management remuneration	-	-	-	-	231	-	210	408	-	42	653	81	-	209	14	100	1,948
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable to Management Company	15	5	-	5	27	5	5	-	11	-	-	-	11	11	11	11	117
Central Depository Company of Pakistan Limited - Trustee																	
Trustee remuneration	-	-	-	-	185	-	68	707	-	-	478	257	-	403	34	245	2,377
Sindh Sales Tax on Trustee remuneration	-	-	-	-	28	-	10	106	-	-	72	39	-	60	5	37	357
Other payable to Trustee	-	-	-	-	-	-	2	-	-	19	34	12	-	1	1	-	69
Employees of the Management Company																	
Units held: NFTMP-IV: Nil units (2024: 334,187 units) NFTMP-V: Nil units (2024: 330,381 units) NFTMP-VI: Nil units (2024: 119,553 units) NFTMP-VII: Nil units (2024: 1,081,760 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio managed by the Management Company																	
Units held: NFTMP-IV: Nil units (2024: 123,730,236 units) NFTMP-V: Nil units (2024: 3,630,954 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited																	
Units held: NFTMP-VII: Nil units (2024: 30,305,089 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund																	
Mohammad Tariq Rafi																	
Units held: NFTMP-IV: Nil units (2024: 111,427,492 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Link Private Limited																	
Units held: NFTMP-IV: Nil units (2024: 62,176,939 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hameed Haroon																	
Units held: NFTMP-IV: Nil units (2024: 65,940,523 units) NFTMP-V: Nil units (2024: 55,297,907 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	June 30, 2025																
	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	NFTMP - IA	NFTMP - IIA	NFTMP - IIIA	NFTMP - IVA	NFTMP - VA	NFTMP - VIA	NFTMP - VIIA	NFTMP - IXA	NFTMP - XA	Total
	(Rupees in '000)																
Foundation Public School (Private) Limited Units held: NFTMP-VI: Nil units (2024: 75,865,221 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yasmeen Raza Minhas Units held: NFTMP-VI: Nil units (2024: 76,918,784 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Habib Metro Pakistan (Private) Limited Units held: NFTMP-VII: Nil units (2024: 54,395,980 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Mortgage Refinance Company Limited Units held: NFTMP-VII: Nil units (2024: 152,147,306 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kashf Foundation Units held: NFTMP-IV: Nil units (2024: 111,985,862 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Oilfields Limited Units held: NFTMP-VIII: Nil units (2024: 1,595,497,744 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kot Addu Power Company Limited Units held: NFTMP-IX: Nil units (2024: 748,056,709 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan National Shipping Corporation Units held: NFTMP-X: Nil units (2024: 262,873,254 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited Units held: NFTMP-IVA: 1,050,039,952 units	-	-	-	-	-	-	-	-	-	-	10,509,535	-	-	-	-	-	-

	June 30, 2024										
	NFTMP - I	NFTMP - II	NFTMP - III	NFTMP - IV	NFTMP - V	NFTMP - VI	NFTMP - VII	NFTMP - VIII	NFTMP - IX	NFTMP - X	Total
NBP Fund Management Limited - Management Company	(Rupees in '000)										
Management remuneration	-	-	201	4,330	2,010	4,377	2,326	7,503	1,351	2,279	24,377
Sindh Sales Tax on management remuneration	-	-	26	563	261	569	302	975	176	296	3,168
Reimbursement of selling and marketing expenses	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	-	-	329	4,101	898	4,013	2,159	-	-	-	11,500
Other payable to Management Company	200	-	15	15	5	-	5	24	5	5	274
Central Depository Company of Pakistan Limited - Trustee											
Trustee remuneration	-	-	38	265	119	261	137	773	338	120	2,051
Sindh Sales Tax on Trustee remuneration	-	-	5	34	15	34	18	101	44	16	267
Other payable to Trustee	-	-	-	-	5	3	15	-	-	16	39
Employees of the Management Company											
Units held:	-	-	-	3,353	3,314	1,198	10,842	-	-	-	18,707
NFTMP-IV: Nil units (2024: 334,187 units)											
NFTMP-V: Nil units (2024: 330,381 units)											
NFTMP-VI: Nil units (2024: 119,553 units)											
NFTMP-VII: Nil units (2024: 1,081,760 units)											
Portfolio managed by the											
Units held:	-	-	-	1,241,299	36,420	-	-	-	-	-	1,277,719
NFTMP-IV: Nil units (2024: 123,730,236 units)											
NFTMP-V: Nil units (2024: 3,630,954 units)											
Fauji Fertilizer Company Limited*											
Units held:	-	-	-	-	-	-	303,739	-	-	-	303,739
NFTMP-VII: Nil units (2024: 30,305,089 units)											
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-IV: Nil units (2024: 111,427,492 units)											
1 Link Private Limited*											
Units held:	-	-	-	623,778	-	-	-	-	-	-	623,778
NFTMP-IV: Nil units (2024: 62,176,939 units)											

	June 30, 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)										
Hameed Haroon											
Units held:	-	-	-	661,535	554,655	-	-	-	-	-	1,216,190
NFTMP-IV: Nil units (2024: 65,940,523 units)											
NFTMP-V: Nil units (2024: 55,297,907 units)											
Foundation Public School (Private) Limited											
Units held:	-	-	-	-	-	760,276	-	-	-	-	760,276
NFTMP-VI: Nil units (2024: 75,865,221 units)											
Yasmeen Raza Minhas											
Units held:	-	-	-	-	-	770,834	-	-	-	-	770,834
NFTMP-VI: Nil units (2024: 76,918,784 units)											
Habib Metro Pakistan (Private) Limited											
Units held:	-	-	-	-	-	-	545,195	-	-	-	545,195
NFTMP-VII: Nil units (2024: 54,395,980 units)											
Pakistan Mortgage Refinance Company Limited											
Units held:	-	-	-	-	-	-	1,524,927	-	-	-	1,524,927
NFTMP-VII: Nil units (2024: 152,147,306 units)											
Kashf Foundation											
Units held:	-	-	-	1,123,476	-	-	-	-	-	-	1,123,476
NFTMP-IV: Nil units (2024: 111,985,862 units)											
Pakistan Oilfields Limited											
Units held:	-	-	-	-	-	-	-	15,972,049	-	-	15,972,049
NFTMP-VIII: Nil units (2024: 1,595,497,744 units)											
Kot Addu Power Company Limited											
Units held:	-	-	-	-	-	-	-	-	7,492,461	-	7,492,461
NFTMP-IX: Nil units (2024: 748,056,709 units)											
Pakistan National Shipping Corporation											
Units held:	-	-	-	-	-	-	-	-	-	2,633,201	2,633,201
NFTMP-X: Nil units (2024: 262,873,254 units)											

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund’s objective in managing risk is the creation and protection of unit holders’ value. Risk is inherent in the Fund’s activities, but it is managed through monitoring and controlling activities which are based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, Offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of government securities. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at June 30, 2025, the Fund is exposed to such risk on its bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the period and net assets of NFTMP-IVA would have been higher / lower by Rs. 0.010 million.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds market treasury bills which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of NFTMP-IVA would have been higher / lower by Rs. 106.741 million.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual re-pricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

	June 30, 2025					
	Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		Upto three months	Over three months and upto one year	Over one year		
21.1.1 NBP Fixed Term Munafa Plan - IV		---------- (Rupees in '000) ----------				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	341	-	-	-	341
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	15	15
Accrued expenses and other liabilities		-	-	-	326	326
		-	-	-	341	341
On-balance sheet gap		341	-	-	(341)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		341	-	-		
Cumulative interest rate sensitivity gap		341	341	341		
21.1.2 NBP Fixed Term Munafa Plan - V						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	351	-	-	-	351
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	5	5
Accrued expenses and other liabilities		-	-	-	346	346
		-	-	-	351	351
On-balance sheet gap		351	-	-	(351)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		351	-	-		
Cumulative interest rate sensitivity gap		351	351	351		

	Yield / interest rate (%)	Exposed to yield / interest risk: Upto three months	Exposed to yield / interest risk: Over three months and upto one year	Exposed to yield / interest risk: Over one year	Not exposed to yield / interest risk	Total
	June 30, 2025					
21.1.3 NBP Fixed Term Munafa Plan - VI		---------- (Rupees in '000) ----------				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	509	-	-	-	509
Financial Liabilities						
Accrued expenses and other liabilities		-	-	-	509	509
On-balance sheet gap		509	-	-	(509)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		509	-	-		
Cumulative interest rate sensitivity gap		509	509	509		
21.1.4 NBP Fixed Term Munafa Plan - VII						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	177	-	-	-	177
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	5	5
Accrued expenses and other liabilities		-	-	-	509	509
		-	-	-	514	514
On-balance sheet gap		177	-	-	(514)	(337)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		177	-	-		
Cumulative interest rate sensitivity gap		177	177	177		

	Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		June 30, 2025				
		Upto three months	Over three months and upto one year	Over one year		
		(Rupees in '000)				
21.1.5 NBP Fixed Term Munafa Plan - VIII						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	3,048	-	-	-	3,048
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	1,798	1,798
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	213	213
Accrued expenses and other liabilities		-	-	-	955	955
		-	-	-	2,966	2,966
On-balance sheet gap		3,048	-	-	(2,966)	82
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		3,048	-	-		
Cumulative interest rate sensitivity gap		3,048	3,048	3,048		
21.1.6 NBP Fixed Term Munafa Plan - IX						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	432	-	-	-	432
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	5	5
Accrued expenses and other liabilities		-	-	-	435	435
		-	-	-	440	440
On-balance sheet gap		432	-	-	(440)	(8)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		432	-	-		
Cumulative interest rate sensitivity gap		432	432	432		

	Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		June 30, 2025				
		Upto three months	Over three months and upto one year	Over one year		
21.1.7 NBP Fixed Term Munafa Plan - X		---------- (Rupees in '000) ----------				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	264	-	-	-	264
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	1,617	1,617
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	80	80
Accrued expenses and other liabilities		-	-	-	158	158
		-	-	-	1,855	1,855
On-balance sheet gap		264	-	-	(1,855)	(1,591)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		264	-	-		
Cumulative interest rate sensitivity gap		264	264	264		
21.1.8 NBP Fixed Term Munafa Plan - IA						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	142,146	-	-	-	142,146
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	2,290	2,290
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	813	813
Accrued expenses and other liabilities		-	-	-	138,669	138,669
		-	-	-	141,772	141,772
On-balance sheet gap		142,146	-	-	(141,772)	374
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		142,146	-	-		
Cumulative interest rate sensitivity gap		142,146	142,146	142,146		

	June 30, 2025					
	Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		Upto three months	Over three months and upto one year	Over one year		
21.1.9 NBP Fixed Term Munafa Plan - IIA		-------------------------------	----------- (Rupees in '000)	-------------------------------		
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	74	-	-	-	74
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	11	11
Accrued expenses and other liabilities		-	-	-	63	63
		-	-	-	74	74
On-balance sheet gap		74	-	-	(74)	-
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		74	-	-		
Cumulative interest rate sensitivity gap		74	74	74		
21.1.10 NBP Fixed Term Munafa Plan - IIIA						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	622	-	-	-	622
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	325	325
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	19	19
Accrued expenses and other liabilities		-	-	-	279	279
		-	-	-	623	623
On-balance sheet gap		622	-	-	(623)	(1)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		622	-	-		
Cumulative interest rate sensitivity gap		622	622	622		

	June 30, 2025					
	Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		Upto three months	Over three months and upto one year	Over one year		
21.1.11 NBP Fixed Term Munafa Plan - IVA		---------- (Rupees in '000) ----------				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	969	-	-	-	969
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	5,004	5,004
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	584	584
Accrued expenses and other liabilities		-	-	-	159,342	159,342
Net assets attributable to unitholders		-	-	-	10,509,534	10,509,534
		-	-	-	10,674,464	10,674,464
On-balance sheet gap		969	-	-	(10,674,464)	(10,673,495)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		969	-	-		
Cumulative interest rate sensitivity gap		969	969	969		

21.1.12 NBP Fixed Term Munafa Plan - VA						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	42,858	-	-	-	42,858
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	622	622
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	308	308
Accrued expenses and other liabilities		-	-	-	41,857	41,857
		-	-	-	42,787	42,787
On-balance sheet gap		42,858	-	-	(42,787)	71
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		42,858	-	-		
Cumulative interest rate sensitivity gap		42,858	42,858	42,858		

	Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		Upto three months	Over three months and upto one year	Over one year		
	June 30, 2025					
21.1.13 NBP Fixed Term Munafa Plan - VIA		---------- (Rupees in '000) ----------				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	206	-	-	-	206
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	11	11
Accrued expenses and other liabilities		-	-	-	199	199
		-	-	-	210	210
On-balance sheet gap		206	-	-	(210)	(4)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		206	-	-		
Cumulative interest rate sensitivity gap		206	206	206		
21.1.14 NBP Fixed Term Munafa Plan - VIIA						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	1,683,682	-	-	-	1,683,682
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	1,612	1,612
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	464	464
Accrued expenses and other liabilities		-	-	-	34,345	34,345
		-	-	-	36,421	36,421
On-balance sheet gap		1,683,682	-	-	(36,421)	1,647,261
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		1,683,682	-	-		
Cumulative interest rate sensitivity gap		1,683,682	1,683,682	1,683,682		

	June 30, 2025					
	Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		Upto three months	Over three months and upto one year	Over one year		
21.1.15 NBP Fixed Term Munafa Plan - IXA		---------- (Rupees in '000) ----------				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	14,317	-	-	-	14,317
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	118	118
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	40	40
Accrued expenses and other liabilities		-	-	-	14,122	14,122
		-	-	-	14,280	14,280
On-balance sheet gap		14,317	-	-	(14,280)	37
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		14,317	-	-		
Cumulative interest rate sensitivity gap		14,317	14,317	14,317		
21.1.16 NBP Fixed Term Munafa Plan - XA						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	0.10 - 10.50	51,186	-	-	-	51,186
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	780	780
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	282	282
Accrued expenses and other liabilities		-	-	-	50,155	50,155
		-	-	-	51,217	51,217
On-balance sheet gap		51,186	-	-	(51,217)	(31)
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		51,186	-	-		
Cumulative interest rate sensitivity gap		51,186	51,186	51,186		

	June 30, 2024					
	Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		Upto three months	Over three months and upto one year	Over one year		
21.1.16 NBP Fixed Term Munafa Plan - IV		-- (Rupees in '000) --				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	10.00 - 19.75	1,016	-	-	-	1,016
Investments	21.76 - 22.35	-	5,978,273	-	-	5,978,273
Profit receivable		-	-	-	66	66
		1,016	5,978,273	-	66	5,979,355
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	11,172	11,172
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	299	299
Accrued expenses and other liabilities		-	-	-	252	252
Net assets attributable to unitholders		-	-	-	5,859,490	5,859,490
		-	-	-	5,871,213	5,871,213
On-balance sheet gap		1,016	5,978,273	-	(5,871,147)	108,142
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		1,016	5,978,273	-		
Cumulative interest rate sensitivity gap		1,016	5,979,289	5,979,289		
21.1.17 NBP Fixed Term Munafa Plan - V						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	10.00 - 19.75	246	-	-	-	246
Investments	21.35	-	2,671,088	-	-	2,671,088
Profit receivable		-	-	-	21	21
		246	2,671,088	-	21	2,671,355
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	4,145	4,145
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	139	139
Accrued expenses and other liabilities		-	-	-	204	204
Net assets attributable to unitholders		-	-	-	2,632,535	2,632,535
		-	-	-	2,637,023	2,637,023
On-balance sheet gap		246	2,671,088	-	(2,637,002)	34,332
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		246	2,671,088	-		
Cumulative interest rate sensitivity gap		246	2,671,334	2,671,334		

21.1.18 NBP Fixed Term Munafa Plan - VI

	June 30, 2024					
	Yield / interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		Upto three months	Over three months and upto one year	Over one year		
		(Rupees in '000)				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	10.00 - 19.75	1,530	-	-	-	1,530
Investments	21.40 - 21.50	-	5,856,335	-	-	5,856,335
Profit receivable		-	-	-	12	12
		1,530	5,856,335	-	12	5,857,877
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	11,074	11,074
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	298	298
Accrued expenses and other liabilities		-	-	-	253	253
Net assets attributable to unitholders		-	-	-	5,762,894	5,762,894
		-	-	-	5,774,519	5,774,519
On-balance sheet gap		1,530	5,856,335	-	(5,774,507)	83,358
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		1,530	5,856,335	-		
Cumulative interest rate sensitivity gap		1,530	5,857,865	5,857,865		

21.1.19 NBP Fixed Term Munafa Plan - VII

	Yield / interest rate (%)	Upto three months	Over three months and upto one year	Over one year	Not exposed to yield / interest risk	Total
On-balance sheet financial instruments						
Financial Assets						
Bank balances	10.00 - 19.75	165	-	-	-	165
Investments	21.35 - 21.37	-	3,083,733	-	-	3,083,733
Profit receivable		-	-	-	13	13
		165	3,083,733	-	13	3,083,911
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	5,908	5,908
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	170	170
Accrued expenses and other liabilities		-	-	-	178	178
Net assets attributable to unitholders		-	-	-	3,036,887	3,036,887
		-	-	-	3,043,143	3,043,143
On-balance sheet gap		165	3,083,733	-	(3,043,130)	40,768
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		165	3,083,733	-		
Cumulative interest rate sensitivity gap		165	3,083,898	3,083,898		

	Yield / interest rate (%)	June 30, 2024				
		Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		Upto three months	Over three months and upto one year	Over one year		
21.1.20 NBP Fixed Term Munafa Plan - VIII		---- (Rupees in '000) ----				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	10.00 - 19.75	15,698,646	-	-	-	15,698,646
Profit receivable		-	-	-	289,678	289,678
		15,698,646	-	-	289,678	15,988,324
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	8,502	8,502
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	874	874
Accrued expenses and other liabilities		-	-	-	334	334
Net assets attributable to unitholders		-	-	-	15,972,060	15,972,060
		-	-	-	15,981,770	15,981,770
On-balance sheet gap		15,698,646	-	-	(15,692,092)	6,554
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		15,698,646	-	-		
Cumulative interest rate sensitivity gap		15,698,646	15,698,646	15,698,646		
21.1.21 NBP Fixed Term Munafa Plan - IX						
On-balance sheet financial instruments						
Financial Assets						
Bank balances	10.00 - 19.75	5,241	-	-	-	5,241
Investments	20.60	-	7,574,637	-	-	7,574,637
Profit receivable		-	-	-	125	125
		5,241	7,574,637	-	125	7,580,003
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	1,532	1,532
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	382	382
Accrued expenses and other liabilities		-	-	-	259	259
Net assets attributable to unitholders		-	-	-	7,492,442	7,492,442
		-	-	-	7,494,615	7,494,615
On-balance sheet gap		5,241	7,574,637	-	(7,494,490)	85,388
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		5,241	7,574,637	-		
Cumulative interest rate sensitivity gap		5,241	7,579,878	7,579,878		

21.1.22 NBP Fixed Term Munafa Plan - X

	Yield / interest rate (%)	June 30, 2024				
		Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
		Upto three months	Over three months and upto one year	Over one year		
		---------- (Rupees in '000) ----------				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	10.00 - 19.75	533	-	-	-	533
Investments	21.28	-	2,690,355	-	-	2,690,355
Profit receivable		-	-	-	33	33
		533	2,690,355	-	33	2,690,921
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	2,580	2,580
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	152	152
Accrued expenses and other liabilities		-	-	-	119	119
Net assets attributable to unitholders		-	-	-	2,664,785	2,664,785
		-	-	-	2,667,636	2,667,636
On-balance sheet gap		533	2,690,355	-	(2,667,603)	23,285
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		533	2,690,355	-		
Cumulative interest rate sensitivity gap		533	2,690,888	2,690,888		

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The \ Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistani Rupees.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

The fund does not have any instruments that expose it to price risk as of June 30, 2025.

21.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its bank balances. Risks attributable to bank balances are managed by maintaining balances in banks with a reasonably high credit rating.

The analysis below summarises the credit quality of the Fund's bank balances. The bank ratings are based on The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited.

	2025																
	NFTMP-IV	**NFTMP-V**	**NFTMP-VI**	**NFTMP-VII**	**NFTMP-VIII**	**NFTMP-IX**	**NFTMP-X**	**NFTMP-IA**	**NFTMP-IIA**	**NFTMP-IIIA**	**NFTMP-IVA**	**NFTMP-VA**	**NFTMP-VIA**	**NFTMP-VIIA**	**NFTMP-IXA**	**NFTMP-XA**	**Total**
Balances with banks																	
AAA	35	-	-	-	2,949	-	-	142,144	74	621	969	42,857	206	1,683,682	14,317	51,182	1,939,036
AA+	306	351	509	177	99	432	264	-	-	-	-	-	-	-	-	-	2,138
	341	351	509	177	3,048	432	264	142,144	74	621	969	42,857	206	1,683,682	14,317	51,182	1,941,174

	2024										
	NFTMP-I	NFTMP-II	NFTMP-III	NFTMP-IV	NFTMP-V	NFTMP-VI	NFTMP-VII	NFTMP-VIII	NFTMP-IX	NFTMP-X	Total
Balances with banks											
AAA	-	-	-	35	-	-	-	-	-	-	35
AA+	4,481	4,259	2,838	981	246	1,530	165	15,698,636	5,241	533	15,718,910
	4,481	4,259	2,838	1,016	246	1,530	165	15,698,636	5,241	533	15,718,945

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

Concentration of the credit risk

Concentration ol credit risk arises when a number of financiai instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities, in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk

21.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current year, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemptions during the period.

Maturity analysis for financial liabilities

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, liabilities that are payable on demand have been included in the maturity grouping of one month:

	June 30, 2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	------------------------- (Rupees in '000) -------------------------						
21.3.1 NBP Fixed Term Munafa Plan - IV							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	15	-	-	-	-	-	15
Accrued expenses and other liabilities	114	212	-	-	-	-	326
	129	212	-	-	-	-	341
21.3.2 NBP Fixed Term Munafa Plan - V							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	5	-	-	-	-	-	5
Accrued expenses and other liabilities	121	225	-	-	-	-	346
	126	225	-	-	-	-	351
21.3.3 NBP Fixed Term Munafa Plan - VI							
Financial liabilities							
Accrued expenses and other liabilities	97	412	-	-	-	-	509
	97	412	-	-	-	-	509
21.3.4 NBP Fixed Term Munafa Plan - VII							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	5	-	-	-	-	-	5
Accrued expenses and other liabilities	127	45	-	-	-	-	172
	132	45	-	-	-	-	177
21.3.5 NBP Fixed Term Munafa Plan - VIII							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	1,798	-	-	-	-	-	1,798
Payable to Central Depository Company of Pakistan Limited - Trustee	213	-	-	-	-	-	213
Accrued expenses and other liabilities	347	608	-	-	-	-	955
	2,358	608	-	-	-	-	2,966

	June 30, 2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	------------------------------------- (Rupees in '000) -------------------------------------						
21.3.6 NBP Fixed Term Munafa Plan - IX							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	5	-	-	-	-	-	5
Accrued expenses and other liabilities	147	288	-	-	-	-	435
	152	288	-	-	-	-	440
21.3.7 NBP Fixed Term Munafa Plan - X							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	1,617	-	-	-	-	-	1,617
Payable to Central Depository Company of Pakistan Limited - Trustee	80	-	-	-	-	-	80
Accrued expenses and other liabilities	58	100	-	-	-	-	158
	1,755	100	-	-	-	-	1,855
Net assets attributable to unitholders	-	-	-	-	-	-	-
21.3.8 NBP Fixed Term Munafa Plan - IA							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	2,290	-	-	-	-	-	2,290
Payable to Central Depository Company of Pakistan Limited - Trustee	813	-	-	-	-	-	813
Accrued expenses and other liabilities	138,451	218	-	-	-	-	138,669
	141,554	218	-	-	-	-	141,772
Net assets attributable to unitholders	-	-	-	-	-	-	-

	June 30, 2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	------ (Rupees in '000) ------						
21.3.9 NBP Fixed Term Munafa Plan - IIA							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	11	-	-	-	-	-	11
Accrued expenses and other liabilities	63	-	-	-	-	-	63
	74	-	-	-	-	-	74
21.3.10 NBP Fixed Term Munafa Plan - IIIA							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	325	-	-	-	-	-	325
Payable to Central Depository Company of Pakistan Limited - Trustee	19	-	-	-	-	-	19
Accrued expenses and other liabilities	60	219	-	-	-	-	279
	404	219	-	-	-	-	623
21.3.11 NBP Fixed Term Munafa Plan - IVA							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	5,004	-	-	-	-	-	5,004
Payable to Central Depository Company of Pakistan Limited - Trustee	584	-	-	-	-	-	584
Accrued expenses and other liabilities	159,227	115	-	-	-	-	159,342
	164,815	115	-	-	-	-	164,930
Net assets attributable to unitholders	10,509,534	-	-	-	-	-	10,509,534

	June 30, 2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
21.3.12 NBP Fixed Term Munafa Plan - VA	-- (Rupees in '000) --						
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	622	-	-	-	-	-	622
Payable to Central Depository Company of Pakistan Limited - Trustee	308	-	-	-	-	-	308
Accrued expenses and other liabilities	41,832	25	-	-	-	-	41,857
	42,762	25	-	-	-	-	42,787
Net assets attributable to unitholders	-	-	-	-	-	-	-
21.3.13 NBP Fixed Term Munafa Plan - VIA							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	11	-	-	-	-	-	11
Accrued expenses and other liabilities	179	20	-	-	-	-	199
	190	20	-	-	-	-	210
Net assets attributable to unitholders	-	-	-	-	-	-	-
21.3.14 NBP Fixed Term Munafa Plan - VIIA							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	1,612	-	-	-	-	-	1,612
Payable to Central Depository Company of Pakistan Limited - Trustee	464	-	-	-	-	-	464
Accrued expenses and other liabilities	34,325	20	-	-	-	-	34,345
	36,401	20	-	-	-	-	36,421
Net assets attributable to unitholders	-	-	-	-	-	-	-

	June 30, 2025						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
21.3.15 NBP Fixed Term Munafa Plan - IXA	---------- (Rupees in '000) ----------						
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	**118**	**-**	**-**	**-**	**-**	**-**	**118**
Payable to Central Depository Company of Pakistan Limited - Trustee	**40**	**-**	**-**	**-**	**-**	**-**	**40**
Accrued expenses and other liabilities	**14,102**	**20**	**-**	**-**	**-**	**-**	**14,122**
	14,260	**20**	**-**	**-**	**-**	**-**	**14,280**
Net assets attributable to unitholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**
21.3.16 NBP Fixed Term Munafa Plan - XA							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	**780**	**-**	**-**	**-**	**-**	**-**	**780**
Payable to Central Depository Company of Pakistan Limited - Trustee	**282**	**-**	**-**	**-**	**-**	**-**	**282**
Accrued expenses and other liabilities	**50,063**	**92**	**-**	**-**	**-**	**-**	**50,155**
	51,125	**92**	**-**	**-**	**-**	**-**	**51,217**
Net assets attributable to unitholders	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
21.3.17 NBP Fixed Term Munafa Plan - IV	---------- (Rupees in '000) ----------						
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	11,172	-	-	-	-	-	11,172
Payable to Central Depository Company of Pakistan Limited - Trustee	299	-	-	-	-	-	299
Accrued expenses and other liabilities	109	143	-	-	-	-	252
	11,580	143	-	-	-	-	11,723
Net assets attributable to unitholders	5,859,490	-	-	-	-	-	5,859,490

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	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	------------------------------- (Rupees in '000) -------------------------------						
21.3.18 NBP Fixed Term Munafa Plan - V							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	4,145	-	-	-	-	-	4,145
Payable to Central Depository Company of Pakistan Limited - Trustee	139	-	-	-	-	-	139
Accrued expenses and other liabilities	65	139	-	-	-	-	204
	4,349	139	-	-	-	-	4,488
Net assets attributable to unitholders	2,632,535	-	-	-	-	-	2,632,535
21.3.19 NBP Fixed Term Munafa Plan - VI							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	11,074	-	-	-	-	-	11,074
Payable to Central Depository Company of Pakistan Limited - Trustee	298	-	-	-	-	-	298
Accrued expenses and other liabilities	56	197	-	-	-	-	253
	11,428	197	-	-	-	-	11,625
Net assets attributable to unitholders	5,762,894	-	-	-	-	-	5,762,894
21.3.20 NBP Fixed Term Munafa Plan - VII							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	5,908	-	-	-	-	-	5,908
Payable to Central Depository Company of Pakistan Limited - Trustee	170	-	-	-	-	-	170
Accrued expenses and other liabilities	48	130	-	-	-	-	178
	6,126	130	-	-	-	-	6,256
Net assets attributable to unitholders	3,036,887	-	-	-	-	-	3,036,887

	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	June 30, 2024						
	(Rupees in '000)						
21.3.21 NBP Fixed Term Munafa Plan - VIII							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	8,502	-	-	-	-	-	8,502
Payable to Central Depository Company of Pakistan Limited - Trustee	874	-	-	-	-	-	874
Accrued expenses and other liabilities	75	259	-	-	-	-	334
	9,451	259	-	-	-	-	9,710
Net assets attributable to unitholders	15,972,060	-	-	-	-	-	15,972,060
21.3.22 NBP Fixed Term Munafa Plan - IX							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	1,532	-	-	-	-	-	1,532
Payable to Central Depository Company of Pakistan Limited - Trustee	382	-	-	-	-	-	382
Accrued expenses and other liabilities	60	199	-	-	-	-	259
	1,974	199	-	-	-	-	2,173
Net assets attributable to unitholders	7,492,442	-	-	-	-	-	7,492,442
21.3.23 NBP Fixed Term Munafa Plan - X							
Financial liabilities							
Payable to NBP Fund Management Limited - Management Company	2,580	-	-	-	-	-	2,580
Payable to Central Depository Company of Pakistan Limited - Trustee	152	-	-	-	-	-	152
Accrued expenses and other liabilities	30	89	-	-	-	-	119
	2,762	89	-	-	-	-	2,851
Net assets attributable to unitholders	2,664,785	-	-	-	-	-	2,664,785

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The units holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units.

As at June 30, 2024, The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by short-term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As at June 30, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

	Note	June 30, 2025						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
23.1 NBP Fixed Term Munafa Plan - IV								
Financial assets not measured at fair value	23.27							
Bank balances		-	177	177				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	15	15				
Accrued expenses and other liabilities		-	318	318				
		-	333	333				
23.2 NBP Fixed Term Munafa Plan - V								
Financial assets not measured at fair value	23.27							
Bank balances		-	351	351				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	5	5				
Accrued expenses and other liabilities		-	326	326				
		-	331	331				
23.3 NBP Fixed Term Munafa Plan - VI								
Financial assets not measured at fair value	23.27							
Bank balances		-	509	509				
Financial liabilities not measured at fair value	23.27							
Accrued expenses and other liabilities		-	509	509				
		-	509	509				
23.4 NBP Fixed Term Munafa Plan - VII								
Financial assets not measured at fair value	23.27							
Bank balances		-	177	177				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	5	5				
Accrued expenses and other liabilities		-	172	172				
		-	177	177				

	Note	June 30, 2025						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
23.5 NBP Fixed Term Munafa Plan - VIII								
Financial assets not measured at fair value	23.27							
Bank balances		-	3,048	3,048				
		-	3,048	3,048				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	1,798	1,798				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	213	213				
Accrued expenses and other liabilities		-	939	939				
		-	2,950	2,950				
23.6 NBP Fixed Term Munafa Plan - IX								
Financial assets not measured at fair value	23.27							
Bank balances		-	432	432				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	5	5				
Accrued expenses and other liabilities		-	421	421				
		-	426	426				
23.7 NBP Fixed Term Munafa Plan - X								
Financial assets not measured at fair value	23.27							
Bank balances		-	264	264				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	1,617	1,617				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	80	80				
Accrued expenses and other liabilities		-	158	158				
		-	1,855	1,855				

		June 30, 2025						
		Carrying amount			Fair value			
	Note	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
23.8 NBP Fixed Term Munafa Plan - IA		------------------------	(Rupees in '000)	------------------------				
Financial assets not measured at fair value	23.27							
Bank balances		-	142,146	142,146				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	2,290	2,290				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	813	813				
Accrued expenses and other liabilities		-	272	272				
		-	3,375	3,375				
23.9 NBP Fixed Term Munafa Plan - IIA								
Financial assets not measured at fair value	23.27							
Bank balances		-	74	74				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	11	11				
Accrued expenses and other liabilities		-	63	63				
		-	74	74				
23.10 NBP Fixed Term Munafa Plan - IIIA								
Financial assets not measured at fair value	23.27							
Bank balances		-	622	622				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	325	325				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	19	19				
Accrued expenses and other liabilities		-	268	268				
		-	612	612				

	Note	June 30, 2025						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
23.11 NBP Fixed Term Munafa Plan - IVA								
Financial assets measured at fair value								
Government Securities - Market Treasury Bills		10,674,060	-	10,674,060	-	10,674,060	-	10,674,060
Financial assets not measured at fair value	23.27							
Bank balances		-	969	969				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	5,004	5,004				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	584	584				
Accrued expenses and other liabilities		-	451	451				
Net assets attributable to unitholders	23.28	-	10,509,534	10,509,534				
		-	10,515,573	10,515,573				
23.12 NBP Fixed Term Munafa Plan - VA								
Financial assets not measured at fair value	23.27							
Bank balances		-	42,858	42,858				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	622	622				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	308	308				
Accrued expenses and other liabilities		-	236	236				
		-	1,166	1,166				
23.13 NBP Fixed Term Munafa Plan - VIA								
Financial assets not measured at fair value	23.27							
Bank balances		-	206	206				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	11	11				
Accrued expenses and other liabilities		-	29	29				
		-	40	40				

		Note	June 30, 2025						
			Carrying amount			Fair value			
			At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
			(Rupees in '000)						
23.14	**NBP Fixed Term Munafa Plan - VIIA**								
	Financial assets not measured at fair value	23.27							
	Bank balances		-	1,683,682	1,683,682				
	Financial liabilities not measured at fair value	23.27							
	Payable to NBP Fund Management Limited - Management Company		-	1,612	1,612				
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	464	464				
	Accrued expenses and other liabilities		-	79	79				
			-	2,155	2,155				
23.15	**NBP Fixed Term Munafa Plan - IXA**								
	Financial assets not measured at fair value	23.27							
	Bank balances		-	14,317	14,317				
	Financial liabilities not measured at fair value	23.27							
	Payable to NBP Fund Management Limited - Management Company		-	118	118				
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	40	40				
	Accrued expenses and other liabilities		-	22	22				
			-	180	180				
23.16	**NBP Fixed Term Munafa Plan - XA**								
	Financial assets not measured at fair value	23.27							
	Bank balances		-	51,186	51,186				
	Financial liabilities not measured at fair value	23.27							
	Payable to NBP Fund Management Limited - Management Company		-	780	780				
	Payable to Central Depository Company of Pakistan Limited - Trustee		-	282	282				
	Accrued expenses and other liabilities		-	153	153				
			-	1,215	1,215				

		June 30, 2024						
		Carrying amount			Fair value			
	Note	At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
23.17 NBP Fixed Term Munafa Plan - I								
Financial assets not measured at fair value	23.27							
Bank balances		-	4,481	4,481				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	2,807	2,807				
Accrued expenses and other liabilities		-	1,674	1,674				
		-	4,481	4,481				
23.18 NBP Fixed Term Munafa Plan - II								
Financial assets not measured at fair value	23.27							
Bank balances		-	4,259	4,259				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	2,538	2,538				
Accrued expenses and other liabilities		-	1,721	1,721				
		-	4,259	4,259				
23.19 NBP Fixed Term Munafa Plan - III								
Financial assets not measured at fair value	23.27							
Bank balances		-	2,838	2,838				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	900	900				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	43	43				
Accrued expenses and other liabilities		-	1,895	1,895				
		-	2,838	2,838				

	Note	June 30, 2024						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
23.20 NBP Fixed Term Munafa Plan - IV		-- (Rupees in '000) --						
Financial assets measured at fair value								
Government Securities - Market Treasury Bills		5,978,273	-	5,978,273	-	5,978,273	-	5,978,273
Financial assets not measured at fair value	23.27							
Bank balances		-	1,016	1,016				
Profit receivable		-	66	66				
		-	1,082	1,082				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	11,172	11,172				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	299	299				
Accrued expenses and other liabilities		-	252	252				
Net assets attributable to unitholders	23.28	-	5,859,490	5,859,490				
		-	5,871,213	5,871,213				
23.21 NBP Fixed Term Munafa Plan - V								
Financial assets measured at fair value								
Government Securities - Market Treasury Bills		2,671,088	-	2,671,088	-	2,671,088	-	2,671,088
Financial assets not measured at fair value	23.27							
Bank balances		-	246	246				
Profit receivable		-	21	21				
		-	267	267				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	4,145	4,145				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	139	139				
Accrued expenses and other liabilities		-	204	204				
Net assets attributable to unitholders	23.28	-	2,632,535	2,632,535				
		-	2,637,023	2,637,023				

	Note	June 30, 2024						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
23.22 NBP Fixed Term Munafa Plan - VI		(Rupees in '000)						
Financial assets measured at fair value								
Government Securities - Market Treasury Bills		5,856,335	-	5,856,335	-	5,856,335	-	5,856,335
Financial assets not measured at fair value	23.27							
Bank balances		-	1,530	1,530				
Profit receivable		-	12	12				
		-	1,542	1,542				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	11,074	11,074				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	298	298				
Accrued expenses and other liabilities		-	253	253				
Net assets attributable to unitholders	23.28	-	5,762,894	5,762,894				
		-	5,774,519	5,774,519				
23.23 NBP Fixed Term Munafa Plan - VII								
Financial assets measured at fair value								
Government Securities - Market Treasury Bills		3,083,733	-	3,083,733	-	3,083,733	-	3,083,733
Financial assets not measured at fair value	23.27							
Bank balances		-	165	165				
Profit receivable		-	13	13				
		-	178	178				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	5,908	5,908				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	170	170				
Accrued expenses and other liabilities		-	178	178				
Net assets attributable to unitholders	23.28	-	3,036,887	3,036,887				
		-	3,043,143	3,043,143				

	Note	June 30, 2024						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
23.24 NBP Fixed Term Munafa Plan - VIII								
Financial assets not measured at fair value	23.27							
Bank balances		-	15,698,646	15,698,646				
Profit receivable		-	289,678	289,678				
		-	15,988,324	15,988,324				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	8,502	8,502				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	874	874				
Accrued expenses and other liabilities		-	334	334				
Net assets attributable to unitholders	23.28	-	15,972,060	15,972,060				
		-	15,981,770	15,981,770				
23.25 NBP Fixed Term Munafa Plan - IX								
Financial assets measured at fair value								
Government Securities - Market Treasury Bills		7,574,637	-	7,574,637	-	7,574,637	-	7,574,637
Financial assets not measured at fair value	23.27							
Bank balances		-	5,241	5,241				
Profit receivable		-	125	125				
		-	5,366	5,366				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	1,532	1,532				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	382	382				
Accrued expenses and other liabilities		-	259	259				
Net assets attributable to unitholders	23.28	-	7,492,442	7,492,442				
		-	7,494,615	7,494,615				

23.26 NBP Fixed Term Munafa Plan - X	Note	June 30, 2024						
		Carrying amount			Fair value			
		At fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value								
Government Securities - Market Treasury Bills		2,690,355	-	2,690,355	-	2,690,355	-	2,690,355
Financial assets not measured at fair value	23.27							
Bank balances		-	533	533				
Profit receivable		-	33	33				
		-	566	566				
Financial liabilities not measured at fair value	23.27							
Payable to NBP Fund Management Limited - Management Company		-	2,580	2,580				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	152	152				
Accrued expenses and other liabilities		-	119	119				
Net assets attributable to unitholders	23.28	-	2,664,785	2,664,785				
		-	2,667,636	2,667,636				

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

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

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

For NFTMP-VII:

During the period ended June 30, 2025, money market trading activities were exclusively carried out through Alfalah Securities (Private) Limited and Arif Habib Securities Limited

For NFTMP-IA:

During the period ended June 30, 2025, money market trading activities were exclusively carried out through Alfalah Securities (Private) Limited.

For NFTMP-IVA:

During the period ended June 30, 2025, money market trading activities were exclusively carried out through Magenta Capital (Private) Limited, BMA Capital Management Limited and Alfalah Securities (Private) Limited.

For NFTMP-VA:

During the period ended June 30, 2025, money market trading activities were exclusively carried out through Alfalah Securities (Private) Limited and First Credit and Investment Bank Limited

For NFTMP-VIIA:

During the period ended June 30, 2025, money market trading activities were exclusively carried out through C & M Management (Private) Limited and Continental Exchange (Private) Limited

For NFTMP-XA:

During the period ended June 30, 2025, money market trading activities were exclusively carried out through C & M Management (Private) Limited and Pearl Securities Limited

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	37
Asim Wahab Khan	Chief Investment Officer	CFA	19
Salman Ahmed (note 27.1)	Head of Fixed Income	CFA	20
Hassan Raza	Head of Research	ACCA / BSC / CFA	14
Usama Bin Razi	Senior Manager - Fixed Income	BE, MBA	21

25.1 The name of the Fund Manager is Salman Ahmed. Other funds managed by the Fund Manager are as follows:

- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Government Securities Savings Fund
- NBP Mahana Amdani Fund
- NBP Financial Sector Income Fund
- NBP Income Opportunity Fund
- NBP Savings Fund
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - IV
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - V
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VI
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VII
- NBP Mustahkam Fund - NBP Fixed Term Munafa Plan - VIII
- NBP Mustahkam Fund – NBP Fixed Term Munafa Plan - IX
- NBP Mustahkam Fund – NBP Fixed Term Munafa Plan - X
- NBP Mustahkam Fund - Ii – NBP Fixed Term Munafa Plan - XI
- NBP Mustahkam Fund - Ii – NBP Fixed Term Munafa Plan - XII
- NBP Mustahkam Fund - Ii – NBP Fixed Term Munafa Plan - XIV
- NBP Income Fund Of Fund - NBP Cash Plan - I
- NBP Income Fund Of Fund - NBP Cash Plan - II
- NBP Income Fund Of Fund - NBP Income Plan - I
- NBP Government Securities Plan - II
- NBP Government Securities Plan - IV
- NBP Government Securities Plan - VI
- NBP Islamic Daily Dividend Fund
- NBP Riba Free Savings Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Money Market Fund
- NBP Islamic Mustahkam Fund- NBP Islamic Fixed Term Munafa Plan - III
- NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - V
- NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VI
- NBP Islamic Government Securities Plan - III

	June 30, 2025		
	Number of unit holders	Investment amount	Percentage investment
26 PATTERN OF UNIT HOLDING		(Rupees in '000)	%
26.1 NBP Fixed Term Munafa Plan - IVA			
Category			
Public limited company	**1**	**10,509,534**	**100.00**

	June 30, 2024		
	Number of unit holders	Investment amount	Percentage investment
		(Rupees in '000)	%
26.2 NBP Fixed Term Munafa Plan - IV			
Category			
Individuals	59	3,641,274	62.15
Retirement funds	1	156,568	2.67
Others	8	2,061,648	35.18
	68	5,859,490	100.00
26.3 NBP Fixed Term Munafa Plan - V			
Category			
Individuals	50	1,991,154	75.64
Retirement funds	4	342,884	13.02
Others	4	298,497	11.34
	58	2,632,535	100.00
26.4 NBP Fixed Term Munafa Plan - VI			
Category			
Individuals	96	3,119,186	54.13
Public limited companies	1	163,139	2.83
Retirement funds	1	50,306	0.87
Others	16	2,430,263	42.17
	114	5,762,894	100.00
26.5 NBP Fixed Term Munafa Plan - VII			
Category			
Individuals	26	663,026	21.84
Non-banking finance companies	1	1,524,927	50.21
Public limited companies	1	303,739	10.00
Others	1	545,195	17.95
	29	3,036,887	100.00

	June 30, 2024		
	Number of unit holders	Investment amount	Percentage investment
		(Rupees in '000)	%
26.6 NBP Fixed Term Munafa Plan - VIII			
Category			
Public limited companies	1	15,972,060	100.00
26.7 NBP Fixed Term Munafa Plan - IX			
Category			
Public limited companies	1	7,492,442	100.00
26.8 NBP Fixed Term Munafa Plan - X			
Category			
Individuals	1	31,584	1.19
Public limited companies	1	2,633,201	98.81
	2	2,664,785	100.00

27 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, and 105th Board Meetings were held on July 26, 2024, August 23, 2024, September 25, 2024, October 24, 2024, October 30, 2024, November 06, 2024, February 26, 2025, and April 30, 2025, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	8	8	-	-
*Tauqeer Mazhar	1	1	-	-
**Faisal Ahmed	2	2	-	-
Mehnaz Salar	8	8	-	-
Ali Saigol	8	7	1	100th Meeting
Imran Zaffar	8	7	1	98th Meeting
Khalid Mansoor	8	8	-	-
Saad Amanullah Khan	8	8	-	-
***Ruhail Muhammad	6	6	-	-
****Umar Ahsan Khan	-	-	-	-
Amjad Waheed	8	8	-	-

* Mr. Tauqeer Mazhar resigned from the Board on August 21, 2024.
** Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by SECP on November 21, 2024.
*** Mr. Ruhail Muhammad resigned from the Board on December 16, 2024.
**** Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025, and his approval was granted by SECP on May 16, 2025.

28 GENERAL

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

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 21, 2025.

For NBP Fund Management Limited
(Management Company)

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

PERFORMANCE TABLE

	For the period from December 17, 2024 to June 30, 2025	For the period from October 18, 2023 to June 30, 2024	For the period from November 01, 2023 to June 30, 2024	For the period from December 13, 2023 to June 30, 2024	For the period from December 27, 2023 to June 30, 2024	For the period from March 29, 2024 to June 30, 2024	For the period from January 24, 2024 to June 30, 2024	For the period from March 07, 2024 to June 30, 2024
Particulars	**NFTMP-IVA**	**NFTMP-IV**	**NFTMP-V**	**NFTMP-VI**	**NFTMP-VII**	**NFTMP-VIII**	**NFTMP-IX**	**NFTMP-X**
Net assets (Rs. '000')	10,509,534	5,859,490	2,632,535	5,762,894	3,036,887	15,972,060	7,492,442	2,664,785
Net Income (Rs. '000')	644,623	759,637	302,692	562,840	277,568	753,551	577,626	577,626
Net Asset Value per units (Rs.)	10.0087	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170
Offer price per unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Redemption price per unit	10.0087	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170
Ex - Highest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Lowest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Highest redemption price per unit (Rs.)	10.0087	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170
Ex - Lowest redemption price per unit (Rs.)	9.3972	8.7632	8.8835	9.0599	9.1219	9.5009	9.2518	9.4284
Fiscal Year Opening Ex Nav	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total return of the fund (Annualized)	12.04%	20.65%	19.15%	19.37%	19.38%	21.06%	19.08%	19.81%
Capital growth	5.70%	6.53%	6.79%	8.99%	9.75%	15.94%	10.99%	13.75%
Income distribution as a % of ex nav	6.34%	14.11%	12.35%	10.38%	9.63%	5.12%	8.09%	6.06%
Income distribution as a % of par value	6.34%	14.11%	12.35%	10.38%	9.63%	5.12%	8.09%	6.06%
Distribution dates								
Interim								
27-Jun-25	0.6340							
28-Jun-24							0.8087	0.6062
(From 1st Apr-2024 to 28th Jun-2024)						0.5123		
27-Jun-24				1.0377	0.9626			
26-Jun-24		1.4113	1.2353					
20-Jun-23								
26-Jun-23								
22-Nov-22								
26-Jun-23								
Average annual return (launch date November 15, 2022)								
(Since inception to June 30, 2025)	12.04%							
(Since inception to June 30, 2024)		20.65%	19.15%	19.37%	19.38%	21.06%	19.08%	19.81%
(Since inception to June 30, 2023)								
(Since inception to June 30, 2022)								
Portfolio Composition (Please see Fund Manager Report)								
Weighted average portfolio duration	148 Days	111 Days	125 Days	153 Days	182 Days	0 Days	153 Days	110 Days

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