

**NBP FUNDS**

Managing Your Savings

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Islamic Savings

اسلامک سیونگز

**NBP Fund Management Limited**



# NBP ISLAMIC MUSTAHKAM FUND

**QUARTERLY** REPORT  
MARCH 31, 2026

**AM1**  
Rated by PACRA

# MISSION STATEMENT

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

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## FUND'S INFORMATION

### Management Company

**NBP Fund Management Limited - Management Company**

### Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Syed Mujtaba Abbas*	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

### Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

### Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

### Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Syed Mujtaba Abbas*	Member
Mr. Umar Ahsan Khan	Member

### Business Strategy & IT Committee

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

\* Pending SECP Approval

### Trustee

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

### Bankers to the Fund

Habib Metropolitan Bank Limited  
Faysal Bank Limited  
United Bank Limited

## **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](http://www.nbpfunds.com)

## **Lahore Office:**

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

## **Islamabad Office:**

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

## **Peshawar Office:**

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

## **Multan Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VII (NIFTMP-VII), NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIII (NIFTMP-VIII), NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IX (NIFTMP-IX), NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - X (NIFTMP-X), NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IA (NIFTMP-IA), NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IIA (NIFTMP-IIA), NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IIIA (NIFTMP-IIIA), NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IVA (NIFTMP-IVA), NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VA (NIFTMP-VA) and NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIA (NIFTMP-VIA)** for the period ended March 31, 2026.

The fund aims to provide investors with potentially higher returns, for fixed tenure by investing primarily in Shariah Compliant Fixed Income instruments., Shariah Compliant government securities, cash at bank with licensed Islamic banks and/or Islamic branches/windows of Conventional banks.

Short-term sukuk issuance gained traction, catering to working capital and bridge financing requirements. Liquidity conditions improved due to SBP's FX purchases and reduced government borrowing, enabling greater private sector participation. The Islamic money market benefited from anchored inflation expectations and stable investor confidence, despite volatility in commodity prices and global trade disruptions. The MPC reaffirmed its commitment to price stability and emphasized structural reforms, including broadening the tax base and privatizing loss-making SOEs, to ensure durable stability and sustainable growth. The Ministry of Finance (MoF) conducted multiple GDS auctions via PSX, attracting Rs512 billion over the period for 1-year tenors at cut-off yields ranging from 9.47% to 11.50%.

The Islamic segment witnessed steady issuance of corporate sukuks to meet funding needs for fixed capital investments and working capital. The GIS auction via PSX mobilized Rs2.2 trillion across 1-5-year FRR, 3-5 year VRR, 10-year Zero Coupon, and 10-year VRR instruments, against maturities of Rs1.4 trillion, with rentals ranging between 9.47%-12.00%. The overall issuance reinforced the depth of Islamic capital markets. Fiscal discipline and resilient remittances continued to support macroeconomic stability, while inflationary pressures from energy and commodity prices remained a key risk factor.

### **NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VII (NIFTMP-VII)**

#### **Fund's Performance**

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VII was Rs. 3.8 billion on October 23, 2025. The unit price of the Fund has increased from Rs. 9.9086 since inception to Rs. 10.0026 at maturity thus posting a return of 10.5% p.a. as compared to the benchmark return of 10.1% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 36.14 million during the period. After deducting total expenses of Rs. 1.26 million, the net income is Rs. 34.88 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of March 31, 2026.

#### **Income Distribution**

The Board of Directors of the Management Company has approved interim cash dividend of 0.922% of the opening ex-NAV (0.922% of the par value) during the period ended March 31, 2026.

### **NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VIII (NIFTMP-VIII)**

#### **Fund's Performance**

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIII was Rs. 2.1 billion on November 06, 2025. The unit price of the Fund has increased from Rs. 9.7312 since inception to Rs. 10.0028 at maturity thus posting a return of 10.5% p.a. as compared to the benchmark return of 9.8% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 103.33 million during the period. After deducting total expenses of Rs. 3.53 million, the net income is Rs. 99.80 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of March 31, 2026.

## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 2.762% of the opening ex-NAV (2.762% of the par value) during the period ended March 31, 2026.

### NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IX (NIFTMP-IX)

## Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IX was Rs. 2.3 billion on November 24, 2025. The unit price of the Fund has increased from Rs. 9.8803 since inception to Rs. 10.0025 at maturity thus posting a return of 10.5% p.a. as compared to the benchmark return of 9.6% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 51.25 million during the period. After deducting total expenses of Rs. 1.69 million, the net income is Rs. 49.56 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of March 31, 2026.

## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 1.212% of the opening ex-NAV (1.212% of the par value) during the period ended March 31, 2026.

### NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - X (NIFTMP-X)

## Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - X was Rs. 10.9 billion on December 10, 2025. The unit price of the Fund has increased from Rs. 9.9069 since inception to Rs. 10.0029 at maturity thus posting a return of 10.4% p.a. as compared to the benchmark return of 9.8% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 107.95 million during the period. After deducting total expenses of Rs. 3.36 million, the net income is Rs. 104.59 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of March 31, 2026.

## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.940% of the opening ex-NAV (0.940% of the par value) during the period ended March 31, 2026.

### NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IA (NIFTMP-IA)

## Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IA was Rs. 4.5 billion on December 23, 2025. The unit price of the Fund has increased from Rs. 10.0000 since inception to Rs. 10.1024 at maturity thus posting a return of 10.1% p.a. as compared to the benchmark return of 9.4% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 58.83 million during the period. After deducting total expenses of Rs. 3.47 million, the net income is Rs. 55.36 million.

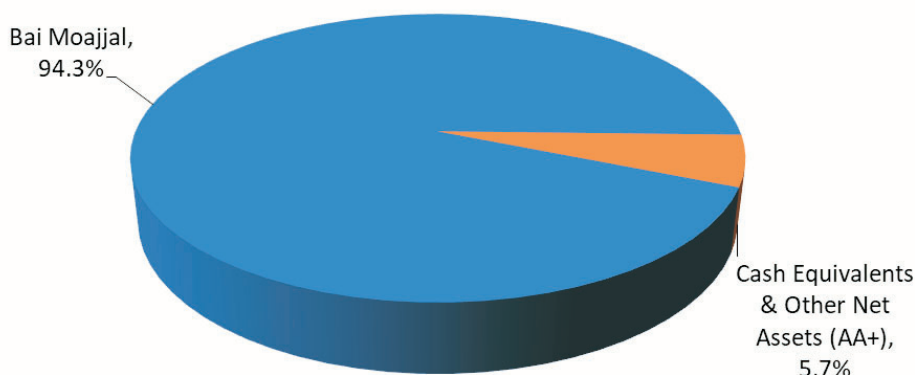
## NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IIA (NIFTMP-IIA)

### Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IIA was Rs. 5.7 billion on March 31, 2026. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. on January 20, 2026) to Rs. 10.1884 on March 31, 2026, thus showing return of 9.8% as compared to the benchmark return of 8.6% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 108.64 million during the period. After deducting total expenses of Rs. 2.84 million, the net income is Rs. 105.80 million.

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



## NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IIIA (NIFTMP-IIIA)

### Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IIIA was Rs. 3.1 billion on January 05, 2026. The unit price of the Fund has increased from Rs. 9.9048 since inception to Rs. 10.0026 at maturity thus posting a return of 10.0% p.a. as compared to the benchmark return of 7.1% p.a. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 35.89 million during the period. After deducting total expenses of Rs. 1.64 million, the net income is Rs. 34.25 million. Since the Plan has been matured during the period the allocation and the weighted average credit rating is not held as of March 31, 2026.

### Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.961% of the opening ex-NAV (0.961% of the par value) during the period ended March 31, 2026.

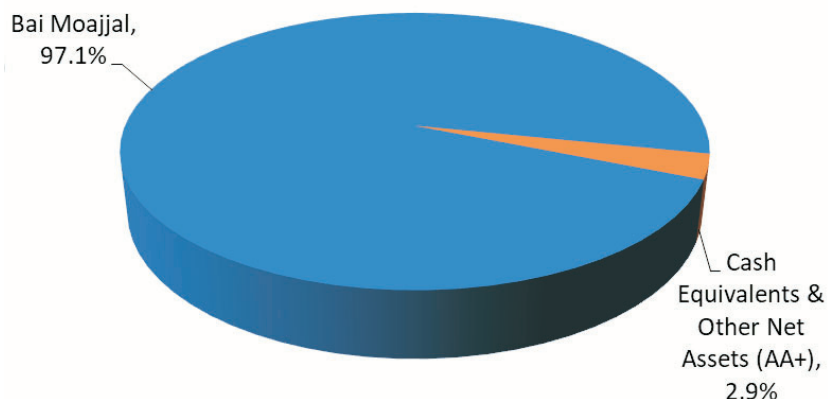
## NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - IVA (NIFTMP-IVA)

### Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - IVA was Rs. 7.0 billion on March 31, 2026. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. on February 09, 2026) to Rs. 10.1374 on March 31, 2026, thus showing return of 10.0% as compared to the benchmark return of 8.9% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 96.12 million during the period. After deducting total expenses of Rs. 2.11 million, the net income is Rs. 94.01 million

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



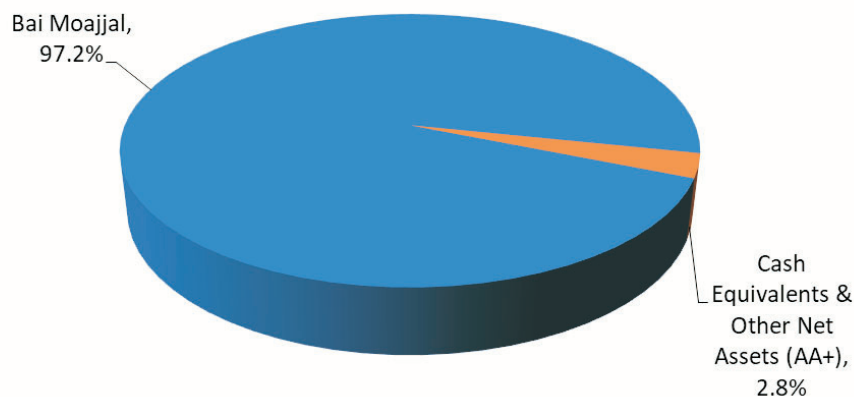
## NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VA (NIFTMP-VA)

### Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VA was Rs. 1.6 billion on March 31, 2026. The unit price of the Fund has increased from Rs. 10.0000 since inception (i.e. on February 23, 2026) to Rs. 10.0984 on March 31, 2026, thus showing return of 10.0% as compared to the benchmark return of 8.8% for the same period. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 16.16 million during the period. After deducting total expenses of Rs. 0.41 million, the net income is Rs. 15.75 million

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



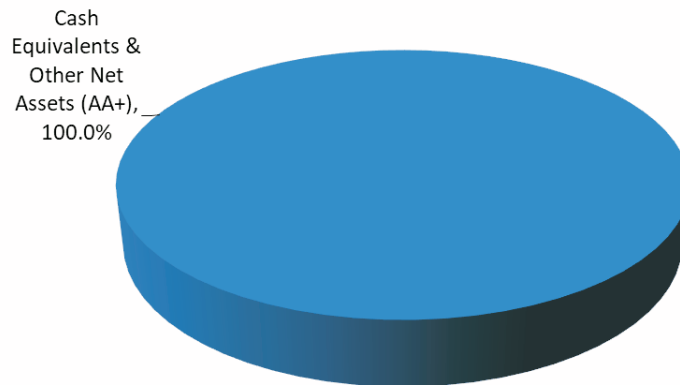
## NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - VIA (NIFTMP-VIA)

### Fund's Performance

The size of NBP Islamic Mustahkam Fund - NBP Islamic Fixed Term Munafa Plan - VIA was Rs. 2.1 billion on March 31, 2026. The unit price of the Fund has increased from Rs. 9.9159 since inception (i.e. on March 02, 2026) to Rs. 9.9974 on March 31, 2026, thus showing return of 10.3% p.a. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 16.93 million during the period. After deducting total expenses of Rs. 0.34 million, the net income is Rs. 16.59 million

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



### Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

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

## ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VII (NIFTMP-VII)، NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IX (NIFTMP-IX)، NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - X (NIFTMP-X)، NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IA (NIFTMP-IA)، NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IIA (NIFTMP-IIA)، NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IVA (NIFTMP-IVA)، NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VA (NIFTMP-VA) اور NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VIA (NIFTMP-VIA) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کا مقصد یہ ہے کہ سرمایہ کاروں کو مقررہ مدت کے لیے ممکنہ طور پر زیادہ منافع فراہم کیا جائے، جس کے لیے بنیادی طور پر شریعہ کے مطابق فکسڈ انکم انسٹرومنٹس، شریعہ کے مطابق سرکاری سیکورٹیز، لائسنس یافتہ اسلامی بینکوں میں نقد رقم، اور/یا روایتی بینکوں کی اسلامی برانچز / ونڈز میں سرمایہ کاری کی جائے گی۔

قلیل مدتی سکوک کے اجراء میں نمایاں اضافہ دیکھنے میں آیا، جو ورکنگ کپینٹل اور برج فنانسنگ کی ضروریات کو پورا کرنے کے لیے استعمال ہوئے۔ اسٹیٹ بینک آف پاکستان کی جانب سے زرمبادلہ کی خریداری اور حکومتی قرض گیری میں کمی کے باعث لیویڈیٹی کی صورتحال بہتر ہوئی، جس سے نجی شعبے کی زیادہ شرکت ممکن ہوئی۔ عالمی اجناس کی قیمتوں میں اتار چڑھاؤ اور عالمی تجارتی رکاوٹوں کے باوجود، اسلامی منی مارکیٹ کو مستحکم مہنگائی کی توقعات اور سرمایہ کاروں کے اعتماد سے فائدہ پہنچا۔ مانیٹری پالیسی کمیٹی (MPC) نے قیمتوں کے استحکام کے عزم کا اعادہ کیا اور پائیدار استحکام اور ترقی کے لیے ساختی اصلاحات پر زور دیا، جن میں ٹیکس نیٹ کو وسیع کرنا اور خسارے میں چلنے والے سرکاری اداروں کی نجکاری شامل ہے۔ وزارت خزانہ نے پاکستان اسٹاک ایکسچینج کے ذریعے متعدد گورنمنٹ ڈیٹ سیکورٹیز (GDS) نیلامیاں منعقد کیں، جن کے ذریعے ایک سالہ مدت کے لیے 9.47% سے 11.50% کے کٹ آف شرح منافع پر مجموعی طور پر 512 بلین روپے حاصل کیے گئے۔

اسلامی مالیاتی شعبے میں کارپوریٹ سکوک کے اجراء میں تسلسل دیکھا گیا، جس کا مقصد فکسڈ کپینٹل سرمایہ کاری اور ورکنگ کپینٹل کی ضروریات کو پورا کرنا تھا۔ پاکستان اسٹاک ایکسچینج کے ذریعے منعقدہ جی آئی ایس (GIS) نیلامی میں 1 تا 5 سالہ FRR، 3 تا 5 سالہ VRR، 10 سالہ VRR آلات کے تحت مجموعی طور پر 2.2 ٹریلین روپے جمع کیے گئے، جبکہ اسی عرصے میں 1.4 ٹریلین روپے کی میچورٹی تھیں۔ ان انسٹرومنٹس پر منافع (کرایہ) کی شرح 9.47% سے 12.00% کے درمیان رہی۔ مجموعی اجراء نے اسلامی کپینٹل مارکیٹس کی گہرائی اور وسعت کو مزید مضبوط کیا۔

### NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VII (NIFTMP-VII)

#### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VII کا ساؤنڈ 23 اکتوبر 2025 کو 3.8 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.9086 روپے سے بڑھ کر میچورٹی تک 10.0026 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 10.1% کے مقابلے میں 10.5% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 36.14 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 1.26 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 34.88 بلین روپے ہے۔ چونکہ اس مدت کے دوران پلان میچور ہو گیا لہذا 31 مارچ 2026 کو ایلوکیشن اور پینائش شدہ اوسط کریڈٹ ریڈنگ برقرار نہیں ہے۔

#### آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 0.922% (مساوی قدر کا 0.922%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VIII (NIFTMP-VIII)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - VIII کا ساؤز 06 نومبر 2025 کو 2.1 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.7312 روپے سے بڑھ کر میچورٹی تک 10.0028 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 9.8% کے مقابلے میں 10.5% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 103.33 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 3.53 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 99.80 بلین روپے ہے۔ چونکہ اس مدت کے دوران پلان میچور ہو گیا لہذا 31 مارچ 2026 کو ایلوکیشن اور پیائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں ہے۔

### آمدنی کی تقسیم

بیٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 2.762% (مساوی قدر کا 2.762%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IX (NIFTMP-IX)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IX کا ساؤز 24 نومبر 2025 کو 2.4 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.8803 روپے سے بڑھ کر میچورٹی تک 10.0025 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 9.6% سالانہ کے مقابلے میں 10.5% سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 51.25 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 1.69 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 49.56 بلین روپے ہے۔ چونکہ اس مدت کے دوران پلان میچور ہو گیا لہذا 31 مارچ 2026 کو ایلوکیشن اور پیائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں ہے۔

### آمدنی کی تقسیم

بیٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 1.212% (مساوی قدر کا 1.212%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - X (NIFTMP-X)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - X کا ساؤز 10 نومبر 2025 کو 10.9 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.9069 روپے سے بڑھ کر میچورٹی تک 10.0029 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 9.8% سالانہ کے مقابلے میں 10.4% سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 107.95 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 3.36 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 104.59 بلین روپے ہے۔ چونکہ اس مدت کے دوران پلان میچور ہو گیا لہذا 31 مارچ 2026 کو ایلوکیشن اور پیائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں ہے۔

### آمدنی کی تقسیم

بیٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 0.940% (مساوی قدر کا 0.940%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IA (NIFTMP-IA)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IA کا سائز 23 دسمبر 2025 کو 4.5 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 10.0000 روپے سے بڑھ کر مئی 2024 تک 10.1024 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک %9.4 سالانہ کے مقابلے میں %10.1 سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹھنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 58.83 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 3.47 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 55.36 بلین روپے ہے۔

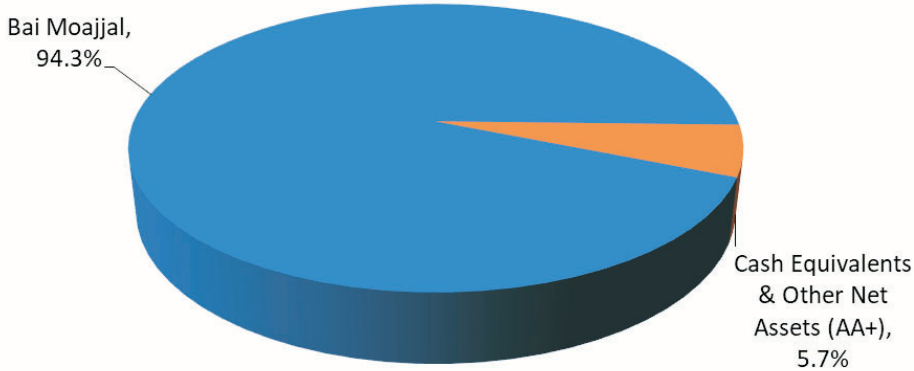
## NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IIA (NIFTMP-IIA)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IIA کا سائز 31 مارچ 2026 کو 5.7 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز (یعنی 20 جنوری 2026) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.1884 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک %8.6 سالانہ کے مقابلے میں %9.8 سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹھنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 108.64 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 2.84 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 105.80 بلین روپے ہے۔

درج ذیل چارٹ NIFTMP-IIA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے۔



## NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IIIA (NIFTMP-IIIA)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فکسڈ ٹرم منافع پلان - IIIA کا سائز 05 جنوری 2026 کو 3.1 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.9048 روپے سے بڑھ کر مئی 2024 تک 10.0026 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک %7.1 سالانہ کے مقابلے میں %10.0 سالانہ کا منافع درج کیا۔ فنڈ کی یہ کارکردگی بیٹھنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 35.89 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 1.64 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 34.25 بلین روپے ہے۔ چونکہ اس مدت کے دوران پلان میچور ہو گیا لہذا 31 مارچ 2026 کو ایلوکیشن اور پیمائش شدہ اوسط کریڈٹ ریٹنگ برقرار نہیں ہے۔

## آمدنی کی تقسیم

ہیجٹ کمیٹی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 0.961% (مساوی قدر کا 0.961%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

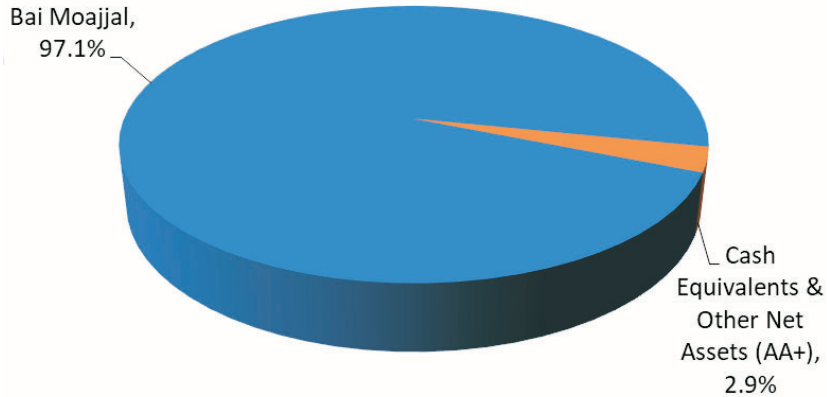
## NBP اسلامک مستحکم فنڈ - NBP اسلامک فیکسڈ ٹرم منافع پلان - IVA (NIFTMP-IVA)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فیکسڈ ٹرم منافع پلان - IVA کا سا سز 31 مارچ 2026 کو 7.0 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز (یعنی 09 فروری 2026) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.1374 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 8.9% کے مقابلے میں 10.0% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی ہیجٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 96.12 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 2.11 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 94.01 بلین روپے ہے۔

درج ذیل چارٹ NIFTMP-IVA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے۔



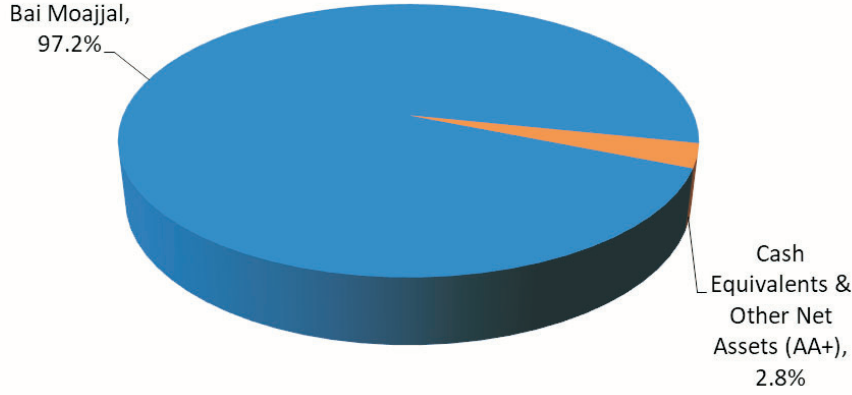
## NBP اسلامک مستحکم فنڈ - NBP اسلامک فیکسڈ ٹرم منافع پلان - VA (NIFTMP-VA)

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامک مستحکم فنڈ - NBP اسلامک فیکسڈ ٹرم منافع پلان - VA کا سا سز 31 مارچ 2026 کو 1.6 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز (یعنی 23 فروری 2026) کو 10.0000 روپے سے بڑھ کر 31 مارچ 2026 کو 10.0984 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک 8.8% کے مقابلے میں 10.0% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی ہیجٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 16.16 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 0.41 بلین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 15.75 بلین روپے ہے۔

درج ذیل چارٹ NIFTMP-VA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے۔



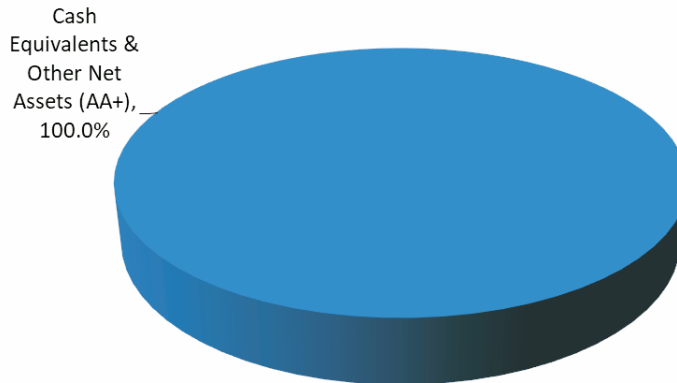
## NBP اسلامی مستحکم فنڈ - NBP اسلامی فکسڈ ٹرم منافع پلان - NIFTMP-VIA (NIFTMP-VIA)

فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP اسلامی مستحکم فنڈ - NBP اسلامی فکسڈ ٹرم منافع پلان - NIFTMP-VIA کا سائز 31 مارچ 2026 کو 2.1 بلین روپے تھا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت اپنے آغاز (یعنی 02 مارچ 2026) کو 9.9159 روپے سے بڑھ کر 31 مارچ 2026 کو 9.9974 روپے ہو گئی، لہذا اس مدت کے دوران فنڈ نے 10.3% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی بیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے موجودہ مدت کے دوران 16.93 بلین روپے کی مجموعی آمدنی کمائی ہے۔ 0.34 بلین روپے کے اخراجات متنبہ کرنے کے بعد خالص آمدنی 16.59 بلین روپے ہے۔

درج ذیل چارٹ NIFTMP-VIA کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے۔





## اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینجمنٹ کمیٹی 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 تشکر بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

**NBP فنڈ مینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

**NBP ISLAMIC MUSTAHKAM FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT March 31, 2026**

Note	(Un-audited)											(Audited)				
	March 31, 2026											June 30, 2025				
	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	Total	NIFTMP - IV	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
(Rupees in '000)											(Rupees in '000)					
<b>ASSETS</b>																
4	415	290	298	356	423	224,096	297	109,741	31,616	2,132,520	2,500,052	10,935	9	2,351	27	13,322
5	-	-	-	-	-	5,399,273	-	6,816,079	1,596,189	-	13,811,541	-	-	-	-	-
	-	-	-	-	-	105,307	2,094	93,790	15,466	15,950	232,607	-	6	-	-	6
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	8	-	-	-	-	-	-	8	-	3	10	50	63
<b>Total assets</b>	<b>415</b>	<b>290</b>	<b>298</b>	<b>364</b>	<b>423</b>	<b>5,728,676</b>	<b>2,391</b>	<b>7,019,610</b>	<b>1,643,271</b>	<b>2,148,470</b>	<b>16,544,208</b>	<b>10,935</b>	<b>18</b>	<b>2,361</b>	<b>77</b>	<b>13,391</b>
<b>LIABILITIES</b>																
	110	111	111	104	117	477	2,058	343	65	42	3,538	440	-	-	-	440
	-	-	-	-	-	306	-	375	88	102	871	85	-	-	-	85
	-	-	-	-	-	363	-	445	104	120	1,032	191	-	-	-	191
	-	-	-	-	-	-	-	-	-	-	-	10,181	-	2,291	-	12,472
	305	179	187	260	306	428	333	316	138	88	2,540	38	18	70	77	203
<b>Total liabilities</b>	<b>415</b>	<b>290</b>	<b>298</b>	<b>364</b>	<b>423</b>	<b>1,574</b>	<b>2,391</b>	<b>1,479</b>	<b>395</b>	<b>352</b>	<b>7,981</b>	<b>10,935</b>	<b>18</b>	<b>2,361</b>	<b>77</b>	<b>13,391</b>
<b>NET ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,727,102</b>	<b>-</b>	<b>7,018,131</b>	<b>1,642,876</b>	<b>2,148,118</b>	<b>16,536,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,727,102</b>	<b>-</b>	<b>7,018,131</b>	<b>1,642,876</b>	<b>2,148,118</b>	<b>16,536,227</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CONTINGENCIES AND COMMITMENTS</b>																
<b>NUMBER OF UNITS IN ISSUE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>562,118,872</b>	<b>-</b>	<b>692,302,721</b>	<b>162,686,768</b>	<b>213,060,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.1884</b>	<b>-</b>	<b>10.1374</b>	<b>10.0984</b>	<b>10.0822</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

NBP ISLAMIC MUSTAHKAM FUND  
CONDENSED INTERIM INCOME STATEMENT (Un-audited)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

For the Nine months ended March 31, 2026											For the Nine months ended March 31, 2025				
	NIFTM PLAN-VII	NIFTM PLAN-VIII	NIFTM PLAN-IX	NIFTM PLAN-X	NIFTM PLAN-IA	NIFTM PLAN-IIA	NIFTM PLAN- IIIA	NIFTM PLAN-IVA	NIFTM PLAN-VA	NIFTM PLAN-VIA	Total	NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	Total
Note	From October 23, 2025 to November 25, 2025	From November 06, 2025 to February 11, 2026	From November 24, 2025 to January 06, 2026	From December 10, 2025 to January 13, 2026	From December 23, 2025 to January 29, 2026	From January 20, 2026 to March 31, 2026	From January 05, 2026 to February 10, 2026	From February 09, 2026 to March 31, 2026	From February 23, 2026 to March 31, 2026	From March 02, 2026 to March 31, 2026	Total	For the period from July 01, 2024 to January 22, 2025	For the period ended March 31, 2025	For the period ended March 31, 2025	Total
(Rupees in '000)															
<b>INCOME</b>															
Return / profit on:															
- bank balances and term deposits	1,644	43,129	11,587	8,166	10,810	5,622	4,384	3,293	911	16,930	106,476	446	648	396	1,490
- government Ijarah Sukuk securities	-	-	-	-	-	-	-	-	-	-	-	62,932	157,890	380,585	601,407
- term deposit receipt	32,864	60,204	39,658	45,362	45,651	-	31,510	-	-	-	255,249	-	-	-	-
- certificate of investment	1,632	-	-	54,424	2,364	103,548	-	92,989	15,404	-	270,361	-	-	-	-
Capital (Loss) on sale of investments - net	-	-	-	-	-	(528)	-	(166)	(155)	-	(849)	(3,157)	-	1,990	(1,167)
Unrealised (diminution) in the value of investments at fair value 'through profit or loss' - net	-	-	-	-	-	-	-	-	-	-	-	-	5,772	24,610	30,382
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	139	139
<b>Total income</b>	<b>36,140</b>	<b>103,333</b>	<b>51,245</b>	<b>107,952</b>	<b>58,825</b>	<b>108,642</b>	<b>35,894</b>	<b>96,116</b>	<b>16,160</b>	<b>16,930</b>	<b>631,237</b>	<b>60,221</b>	<b>164,310</b>	<b>407,720</b>	<b>632,251</b>
<b>EXPENSES</b>															
Remuneration of the Management Company	427	1,587	595	1,298	1,993	761	660	378	16	29	7,744	2,476	5,935	16,664	25,075
Sindh Sale Tax on Management Company's remuneration	64	238	89	195	299	114	99	57	2	4	1,161	371	890	2,500	3,761
Reimbursement of allocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee	183	532	261	556	297	598	189	519	87	88	3,310	190	514	1,228	1,932
Sindh Sale Tax on remuneration of trustee	27	80	39	83	44	90	28	78	13	14	496	28	77	184	289
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	250	726	357	758	404	816	258	708	119	120	4,516	259	701	1,674	2,634
Auditors' remuneration	158	95	162	227	231	171	240	82	65	74	1,505	156	246	440	842
Listing fee	31	31	-	-	-	-	-	-	-	-	62	4	-	-	4
Amortisation of preliminary expenses and floatation costs	100	100	100	104	96	76	100	54	39	-	769	-	-	-	-
Printing charges	-	-	-	-	-	-	-	-	-	-	-	8	55	26	89
Legal fee	11	53	38	45	48	38	48	22	20	6	329	45	85	71	201
Securities transaction cost	1	-	-	51	2	134	-	169	40	-	397	12	-	52	64
Shariah advisor fee	-	72	35	31	38	23	-	27	6	3	235	51	99	217	367
Settlement & Bank charges	12	21	9	17	18	19	18	11	5	5	135	34	54	75	163
Rating fee	-	-	-	-	-	-	-	-	-	-	-	-	-	163	163
<b>Total expenses</b>	<b>1,264</b>	<b>3,535</b>	<b>1,685</b>	<b>3,365</b>	<b>3,470</b>	<b>2,840</b>	<b>1,640</b>	<b>2,105</b>	<b>412</b>	<b>343</b>	<b>20,659</b>	<b>3,634</b>	<b>8,656</b>	<b>23,294</b>	<b>35,584</b>
<b>Net income from operating activities</b>	<b>34,876</b>	<b>99,798</b>	<b>49,560</b>	<b>104,587</b>	<b>55,355</b>	<b>105,802</b>	<b>34,254</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>610,578</b>	<b>56,587</b>	<b>155,654</b>	<b>384,426</b>	<b>596,667</b>
<b>Net income for the period before taxation</b>	<b>34,876</b>	<b>99,798</b>	<b>49,560</b>	<b>104,587</b>	<b>55,355</b>	<b>105,802</b>	<b>34,254</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>610,578</b>	<b>56,587</b>	<b>155,654</b>	<b>384,426</b>	<b>596,667</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>34,876</b>	<b>99,798</b>	<b>49,560</b>	<b>104,587</b>	<b>55,355</b>	<b>105,802</b>	<b>34,254</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>610,578</b>	<b>56,587</b>	<b>155,654</b>	<b>384,426</b>	<b>596,667</b>
<b>Allocation of Net income for the period:</b>															
Net income for the year after taxation	34,876	99,798	49,560	104,587	55,355	105,802	34,254	94,011	15,748	16,587	610,578	56,587	155,654	384,426	596,667
Income already paid on units redeemed	(34,567)	(99,708)	(48,977)	(103,949)	(55,355)	-	(29,685)	-	-	-	(372,241)	(30,087)	-	(8,297)	(38,384)
<b>Accounting income available for distribution:</b>	<b>309</b>	<b>90</b>	<b>583</b>	<b>638</b>	<b>-</b>	<b>105,802</b>	<b>4,569</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>238,337</b>	<b>26,500</b>	<b>155,654</b>	<b>376,129</b>	<b>558,283</b>
- Relating to Capital Gains	-	-	-	-	-	-	-	-	-	-	-	-	5,772	26,600	32,372
- Excluding Capital Gains	309	90	583	638	-	105,802	4,569	94,011	15,748	16,587	238,337	26,500	149,882	349,529	525,911
	<b>309</b>	<b>90</b>	<b>583</b>	<b>638</b>	<b>-</b>	<b>105,802</b>	<b>4,569</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>238,337</b>	<b>26,500</b>	<b>155,654</b>	<b>376,129</b>	<b>558,283</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NBP ISLAMIC MUSTAHKAM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (Un-audited)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

N o t e	For the quarter ended March 31, 2026										For the quarter ended March 31, 2025				
	NIFTM PLAN-VII	NIFTM PLAN-VIII	NIFTM PLAN-IX	NIFTM PLAN-X	NIFTM PLAN-IA	NIFTM PLAN-IIA	NIFTM PLAN - IIIA	NIFTM PLAN-IVA	NIFTM PLAN-VA	NIFTM PLAN-VIA	Total	NIFTM PLAN-I	NIFTM PLAN-VI	NIFTM PLAN-III	Total
	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026		For the period from January, 01 2025 to January 22, 2025	Quarter Ended March 31, 2025	Quarter Ended March 31, 2025	
	(Rupees in '000)														
<b>INCOME</b>															
Return / profit on;															
- bank balances and term deposits	-	35,438	5,893	3,831	1,738	5,622	4,384	3,293	911	16,930	78,040	187	60	108	355
- government Ijarah Sukuk securities	-	-	-	-	-	-	-	-	-	-	-	6,415	52,264	124,556	183,235
- term deposit receipt	-	7,421	-	16,096	41,233	-	31,510	-	-	-	96,260	-	-	-	-
- certificate of investment	-	-	-	19,312	2,364	103,548	-	92,989	15,404	-	233,617	-	-	-	-
Capital (Loss) on sale of investments - net	-	-	-	-	-	(528)	-	(166)	(155)	-	(849)	1,762	-	884	2,646
Unrealised (diminution) in the value of investments at fair value "through profit or loss" - net	-	-	-	-	-	-	-	-	-	-	-	(2,672)	(23,554)	(59,343)	(85,569)
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total income</b>	-	<b>42,859</b>	<b>5,893</b>	<b>39,239</b>	<b>45,335</b>	<b>108,642</b>	<b>35,894</b>	<b>96,116</b>	<b>16,160</b>	<b>16,930</b>	<b>407,068</b>	<b>5,692</b>	<b>28,770</b>	<b>66,205</b>	<b>100,667</b>
<b>EXPENSES</b>															
Remuneration of the Management Company	-	1,364	290	554	1,970	761	660	378	16	29	6,022	7	1,179	3,439	4,625
Sindh Sale Tax on Management Company's remuneration	-	205	43	83	296	114	99	57	2	4	903	1	177	516	694
Reimbursement of allocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration of the Central Depository Company of Pakistan Ltd. - Trustee	-	225	31	203	235	598	189	519	87	88	2,175	20	176	417	613
Sindh Sale Tax on remuneration of trustee	-	34	5	30	35	90	28	78	13	14	327	3	26	62	91
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	-	308	44	277	319	816	258	708	119	120	2,969	28	240	568	836
Auditors' remuneration	-	41	22	87	187	171	240	82	65	74	969	30	55	84	169
Listing fee	-	31	-	-	-	-	-	-	-	-	31	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	100	-	48	96	76	100	54	39	-	513	-	-	8	27
Printing charges	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-
Legal fee	-	23	5	17	37	38	48	22	20	6	216	5	28	20	53
Securities transaction cost	-	-	-	-	2	134	-	169	40	-	345	7	-	19	26
Shariah advisor fee	-	25	-	14	29	23	-	27	6	3	127	24	39	74	137
Settlement & Bank charges	-	9	3	8	14	19	18	11	5	5	92	4	17	24	45
Rating fee	-	-	-	-	-	-	-	-	-	-	-	-	-	163	163
<b>Total expenses</b>	-	<b>2,365</b>	<b>443</b>	<b>1,321</b>	<b>3,220</b>	<b>2,840</b>	<b>1,640</b>	<b>2,105</b>	<b>412</b>	<b>343</b>	<b>14,689</b>	<b>129.0</b>	<b>1,956</b>	<b>5,394</b>	<b>7,479</b>
<b>Net income from operating activities</b>	-	<b>40,494</b>	<b>5,450</b>	<b>37,918</b>	<b>42,115</b>	<b>105,802</b>	<b>34,254</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>392,379</b>	<b>5,563.00</b>	<b>26,814</b>	<b>60,811</b>	<b>93,188</b>
<b>Net income for the period before taxation</b>	-	<b>40,494</b>	<b>5,450</b>	<b>37,918</b>	<b>42,115</b>	<b>105,802</b>	<b>34,254</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>392,379</b>	<b>5,563</b>	<b>26,814</b>	<b>60,811</b>	<b>93,188</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	<b>40,494</b>	<b>5,450</b>	<b>37,918</b>	<b>42,115</b>	<b>105,802</b>	<b>34,254</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>392,379</b>	<b>5,563.00</b>	<b>26,814</b>	<b>60,811</b>	<b>93,188</b>
<b>Allocation of Net income for the period:</b>															
Net income for the year after taxation															
Income already paid on units redeemed															
<b>Accounting income available for distribution:</b>															
- Relating to Capital Gains															
- Excluding Capital Gains															

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP ISLAMIC MUSTAHKAM FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un Audited)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

For the Nine months ended March 31, 2026											For the Nine months ended March 31, 2025				
NIFTM PLAN-VII	NIFTM PLAN-VIII	NIFTM PLAN-IX	NIFTM PLAN-X	NIFTM PLAN-IA	NIFTM PLAN-IIA	NIFTM PLAN - IIIA	NIFTM PLAN-IVA	NIFTM PLAN-VA	NIFTM PLAN-VIA	Total	NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	Total	
From October 23, 2025 to November 25, 2025	From November 06, 2025 to February 11, 2026	From November 24, 2025 to January 06, 2026	From December 10, 2025 to January 13, 2026	From December 23, 2025 to January 29, 2026	From January 20, 2026 to March 31, 2026	From January 05, 2026 to February 10, 2026	From February 09, 2026 to March 31, 2026	From February 23, 2026 to March 31, 2026	From March 02, 2026 to March 31, 2026	Total	For the period from July 1, 2023 to August 31, 2023	For the period from July 1, 2023 to March 31, 2024	For the period from January 23, 2023 to March 31, 2024	Total	
----- (Rupees in '000) -----															
Net income for the period after taxation	34,876	99,798	49,560	104,587	55,355	105,802	34,254	94,011	15,748	16,587	610,578	56,587	155,654	384,426	596,667
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>34,876</b>	<b>99,798</b>	<b>49,560</b>	<b>104,587</b>	<b>55,355</b>	<b>105,802</b>	<b>34,254</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>610,578</b>	<b>56,587</b>	<b>155,654</b>	<b>384,426</b>	<b>596,667</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Eecutive Officer

\_\_\_\_\_  
Director

NBP ISLAMIC MUSTAHKAM FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un Audited)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

For the quarter ended March 31, 2026											For the quarter ended March 31, 2025				
NIFTM PLAN-VI	NIFTM PLAN-VII	NIFTM PLAN-IX	NIFTM PLAN-X	NIFTM PLAN-IA	NIFTM PLAN-IIA	NIFTM PLAN - II	NIFTM PLAN-IV	NIFTM PLAN-VA	NIFTM PLAN-VI	Total	NIFTM PLAN-V	NIFTM PLAN-VI	NIFTM PLAN-III	Total	
For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	For the period ended March 31, 2026	Total	Quarter Ended March 31, 2025	Quarter Ended March 31, 2025	Quarter Ended March 31, 2025	Total	
(Rupees in '000)															
Net income for the period after taxation	-	40,494	5,450	37,918	42,115	105,802	34,254	94,011	15,748	16,587	392,379	5,563	26,814	60,811	93,188
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>40,494</b>	<b>5,450</b>	<b>37,918</b>	<b>42,115</b>	<b>105,802</b>	<b>34,254</b>	<b>94,011</b>	<b>15,748</b>	<b>16,587</b>	<b>392,379</b>	<b>5,563</b>	<b>26,814</b>	<b>60,811</b>	<b>93,188</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NBP ISLAMIC MUSTAHKAM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

NIFTM PLAN-VII			NIFTM PLAN-VIII			NIFTM PLAN-IX			NIFTM PLAN-X		
From October 23, 2025 to November 25, 2025			From November 06, 2025 to February 11, 2026			From November 24, 2025 to January 06, 2026			From December 10, 2025 to January 13, 2026		
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the beginning of the period											
Issuance of units:											
NIFTMPLAN-VII : 378241940 , NIFTMPLAN- VIII: 390,645,533											
NIFTMPLAN-IX: 417,308,262 , NIFTMPLAN-X: 1,113,746,693											
NIFTMPLAN-IA: 552,242,848 , NIFTMPLAN-IA: 562,118,872											
NIFTMPLAN-III: 366,793,330 , NIFTMPLAN-IVA: 692,302,721											
NIFTMPLAN-VA: 162,686,768 , NIFTMPLAN-VIA: 213,060,624											
(NIFTMPLAN- III: 24,620 and NIFTMPLAN-V: 2,421,798)											
- Capital value											
- Element of income											
3,782,424	-	3,782,424	3,906,458	-	3,906,458	4,173,117	-	4,173,117	11,137,507	-	11,137,507
-	-	-	1,557	-	1,557	-	-	-	-	-	-
3,782,424	-	3,782,424	3,908,015	-	3,908,015	4,173,117	-	4,173,117	11,137,507	-	11,137,507
Total proceeds on issuance of units											
Redemption units:											
NIFTMPLAN-VII: 378241940 , NIFTMPLAN- VIII: 390,645,533											
NIFTMPLAN-IX: 417,308,262 , NIFTMPLAN-X: 1,113,746,693											
NIFTMPLAN-IA: 552,242,848 , NIFTMPLAN-IA: Nil											
NIFTMPLAN-III: 366,793,330 , NIFTMPLAN-IVA: Nil											
NIFTMPLAN-VA: Nil , NIFTMPLAN-VIA: Nil											
(NIFTMPLAN- V: 60,972,072 and NIFTMPLAN- III: 8,864,290)											
- Capital value											
- Element of loss											
(3,782,419)	-	(3,782,419)	(3,906,455)	-	(3,906,455)	(4,173,083)	-	(4,173,083)	(11,137,467)	-	(11,137,467)
-	(34,567)	(34,567)	(1,558)	(99,708)	(101,266)	(11)	(48,977)	(48,988)	(20)	(103,949)	(103,969)
(3,782,419)	(34,567)	(3,816,986)	(3,908,013)	(99,708)	(4,007,721)	(4,173,094)	(48,977)	(4,222,071)	(11,137,487)	(103,949)	(11,241,436)
Total payments on redemption of units											
-	34,876	34,876	-	99,798	99,798	-	49,560	49,560	-	104,587	104,587
Total comprehensive income for the period											
Distribution for the period ended March 31, 2026: NIFTMPLAN- VII											
@ Re. 0.0922 per unit declared on November 25, 2025											
(5)	(309)	(314)									
Distribution for the period ended March 31, 2026: NIFTMPLAN- VIII											
@ Re. 0.2762 per unit declared on February 11, 2026											
			(3)	(89)	(92)						
Distribution for the period ended March 31, 2026: NIFTMPLAN- IX											
@ Re. 0.1212 per unit declared on January 06, 2026											
						(34)	(572)	(606)			
Distribution for the period ended March 31, 2026: NIFTMPLAN- X											
@ Re. 0.0940 per unit declared on January 13, 2026											
									(40)	(618)	(658)
Distribution for the period ended March 31, 2026: NIFTMPLAN- IIIA											
@ Re. 0.0961 per unit declared on February 10, 2026											
Distribution for the period ended Mar 31,2025: NIFTMPLAN- V											
@ Re. 1.0215 per unit declared on Jan 22, 2025											
(5)	(309)	(314)	(3)	(89)	(92)	(34)	(572)	(606)	(40)	(618)	(658)
Net assets at the end of the period											
-	-	-	(1)	1	-	(11)	11	-	(20)	20	-
Undistributed income brought forward											
- Realised											
-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised											
Accounting income available for distribution											
- Relating to capital gain											
-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gain											
309			90			583			638		
309			90			583			638		
Distribution during the period											
(309)			(89)			(572)			(618)		
<u>-</u>			<u>1</u>			<u>11</u>			<u>20</u>		
Undistributed income carried forward											
- Realised Income											
-	-	-	48			11			20		
- Unrealised Loss											
-	-	-	(47)			-			-		
-	-	-	<u>1</u>			<u>11</u>			<u>20</u>		
Net assets value per unit at beginning of the period											
-			-			-			-		
Net assets value per unit at end of the period											
<u>-</u>			<u>-</u>			<u>-</u>			<u>-</u>		

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NBP ISLAMIC MUSTAHKAM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	NIFTM PLAN-IA			NIFTM PLAN-IIA			NIFTM PLAN - IIIA			NIFTM PLAN-IVA		
	From December 23, 2025 to January 29, 2026			From January 20, 2026 to March 31, 2026			From January 05, 2026 to February 10, 2026			From February 09, 2026 to March 31, 2026		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units: NIFTMP-VII : 378241940 , NIFTMP- VIII: 390,645,533 NIFTMP-IX: 417,308,262 , NIFTMP-X: 1,113,746,693 NIFTMP-IA: 552,242,848 , NIFTMP-IIA: 562,118,872 NIFTMP-IIIA: 366,793,330 , NIFTMP-IVA: 692,302,721 NIFTMP-VA: 162,686,768 , NIFTMP-VIA: 213,060,624 (NIFTMP- III: 24,620 and NIFTMP-V: 2,421,798) - Capital value - Element of income	5,522,428 1,213	- -	5,522,428 1,213	5,621,189 111	- -	5,621,189 111	3,667,947 282	- -	3,667,947 282	6,923,027 1,093	- -	6,923,027 1,093
Total proceeds on issuance of units	5,523,641	-	5,523,641	5,621,300	-	5,621,300	3,668,229	-	3,668,229	6,924,117	-	6,924,120
Redemption units: NIFTMP-VII: 378241940 , NIFTMP- VIII: 390,645,533 NIFTMP-IX: 417,308,262 , NIFTMP-X: 1,113,746,693 NIFTMP-IA: 552,242,848 , NIFTMP-IIA: Nil NIFTMP-IIIA: 366,793,330 , NIFTMP-IVA: Nil NIFTMP-VA: Nil , NIFTMP-VIA: Nil (NIFTMP- V: 60,972,072 and NIFTMP- III: 8,864,290) - Capital value - Element of loss	(5,522,428) (1,213)	- (55,355)	(5,522,428) (56,568)	- -	- -	- -	(3,667,933) (402)	- (29,685)	(3,667,933) (30,087)	- (29,685)	- (3,698,020)	- -
Total payments on redemption of units	(5,523,641)	(55,355)	(5,578,996)	-	-	-	(3,668,335)	(29,685)	(3,698,020)	-	-	-
Total comprehensive income for the period	-	55,355	55,355	-	105,802	105,802	-	34,254	34,254	-	94,011	94,011
Distribution for the period ended March 31, 2026: NIFTMP- VII @ Re. 0.0922 per unit declared on November 25, 2025 Distribution for the period ended March 31, 2026: NIFTMP- VIII @ Re. 0.2762 per unit declared on February 11, 2026 Distribution for the period ended March 31, 2026: NIFTMP- IX @ Re. 0.1212 per unit declared on January 06, 2026 Distribution for the period ended March 31, 2026: NIFTMP- X @ Re. 0.0940 per unit declared on January 13, 2026 Distribution for the period ended March 31, 2026: NIFTMP- IIIA @ Re. 0.0961 per unit declared on February 10, 2026 Distribution for the period ended Mar 31,2025: NIFTMP- V @ Re. 1.0215 per unit declared on Jan 22, 2025							(14)	(4,449)	(4,463)			
	-	-	-	-	-	-	(14)	(4,449)	(4,463)	-	-	-
<b>Net assets at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,621,300</b>	<b>105,802</b>	<b>5,727,102</b>	<b>(120)</b>	<b>120</b>	<b>-</b>	<b>6,924,117</b>	<b>94,011</b>	<b>7,018,131</b>
Undistributed income brought forward - Realised - Unrealised	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Accounting income available for distribution - Relating to capital gain - Excluding capital gain	- - -	- - -	- - -	105,802 105,802	- -	- -	4,569 4,569	- -	- -	94,011 94,011	- -	- -
Distribution during the period <b>Undistributed income carried forward</b>	- -	- -	- -	105,802 105,802	- -	- -	(4,449) 120	- -	- -	- 94,011	- -	- -
Undistributed income carried forward - Realised Income - Unrealised Loss	- - -	- - -	- - -	105,802 105,802	- -	- -	120 120	- -	- -	94,011 94,011	- -	- -
Net assets value per unit at beginning of the period Net assets value per unit at end of the period	- -	- -	- -	- 10.1884	- -	- -	- -	- -	- -	- -	- 10.1374	- -

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**NBP ISLAMIC MUSTAHKAM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (Un audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

For the period from July 01, 2024 to January 22, 2025			For the period ended March 31, 2025			For the period ended March 31, 2025			
NIFTM Plan-V			NIFTM Plan - VI			NIFTM Plan-III			
Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	Capital value	Undist-ributed income	Total	
(Rupees in '000)									
<b>Net assets at the beginning of the period (audited)</b>	585,450	3,198	588,648	1,149,438	4,984	1,154,422	2,770,744	12,179	2,782,923
Issuance of units:									
NIFTMP-VII : 37,824,1940 , NIFTMP- VIII: 390,645,533									
NIFTMP-IX: 417,308,262 , NIFTMP-X: 1,113,746,693									
NIFTMP-IA: 552,242,848 , NIFTMP-IIA: 562,118,872									
NIFTMP-IIIA: 366,793,330 , NIFTMP-IVA: 692,302,721									
NIFTMP-VA: 162,686,768 , NIFTMP-VIA: 213,060,624									
(NIFTMP- III: 24,620 and NIFTMP-V: 2,421,798)									
- Capital value (at net asset value per unit at the beginning of the period)									
24,348	-	24,348	-	-	-	247	-	247	
(106)	-	(106)	-	-	-	1	-	1	
- Element of income									
<b>Total proceeds on issuance of units</b>	24,242	-	24,242	-	-	248	-	248	
Redemption of units:									
NIFTMP-VII: 378241940 , NIFTMP- VIII: 390,645,533									
NIFTMP-IX: 417,308,262 , NIFTMP-X: 1,113,746,693									
NIFTMP-IA: 552,242,848 , NIFTMP-IIA: Nil									
NIFTMP-IIIA: 366,793,330 , NIFTMP-IVA: Nil									
NIFTMP-VA: Nil , NIFTMP-VIA: Nil									
(NIFTMP- V: 60,972,072 and NIFTMP- III: 8,864,290)									
- Capital value (at net asset value per unit at the beginning of the period)									
(612,995)	-	(612,995)	-	-	-	(89,034)	-	(89,034)	
1,184	(30,087)	(28,903)	-	-	-	(70)	(8,297)	(8,367)	
- Element of income / (loss)									
<b>Total payments on redemption of units</b>	(611,811)	(30,087)	(641,898)	-	-	(89,104)	(8,297)	(97,401)	
Total comprehensive income for the period									
-	56,587	56,587	-	155,654	155,654	-	384,426	384,426	
Distribution for the period ended March 31, 2026: NIFTMP- VII									
@ Re. 0.0922 per unit declared on November 25, 2025									
Distribution for the period ended March 31, 2026: NIFTMP- VIII									
@ Re. 0.2762 per unit declared on February 11, 2026									
Distribution for the period ended March 31, 2026: NIFTMP- IX									
@ Re. 0.1212 per unit declared on January 06, 2026									
Distribution for the period ended March 31, 2026: NIFTMP- X									
@ Re. 0.0940 per unit declared on January 13, 2026									
Distribution for the period ended March 31, 2026: NIFTMP- IIIA									
@ Re. 0.0961 per unit declared on February 10, 2026									
Distribution for the period ended Mar 31,2025: NIFTMP- V									
@ Re. 1.0215 per unit declared on Jan 22, 2025									
-	(27,579)	(27,579)	-	-	-	-	-	-	
<b>Net assets at the end of the period (unaudited)</b>	<b>(2,119)</b>	<b>2,119</b>	<b>-</b>	<b>1,149,438</b>	<b>160,638</b>	<b>1,310,076</b>	<b>2,681,888</b>	<b>388,308</b>	<b>3,070,196</b>
<b>Undistributed income brought forward</b>									
- Realised income / (loss)									
	7,709			(2,467)			(7,445)		
- Unrealised (loss) / income									
	(4,511)			7,451			19,624		
	3,198			4,984			12,179		
<b>Accounting income available for distribution</b>									
- Relating to capital gains									
	-			5,772			26,600		
- Excluding capital gains									
	26,500			149,882			349,529		
	26,500			155,654			376,129		
Distribution during the period:									
	(27,579)			-			-		
Undistributed income carried forward									
	2,119			160,638			388,308		
<b>Undistributed income carried forward</b>									
- Realised income									
	2,119			154,866			363,698		
- Unrealised income									
	-			5,772			24,610		
	2,119			160,638			388,308		
Rupees									
Net asset value per unit at the beginning of the period				10.0537			10.0435		10.0441
Net asset value per unit at the end of the period				-			11.3977		11.4461

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

NBP ISLAMIC MUSTAHKAM FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (Un Audited)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Note	NIFTM PLAN-VII From October 23, 2025 to November 25, 2025	NIFTM PLAN-VIII From November 06, 2025 to February 11, 2026	NIFTM PLAN-IX From November 24, 2025 to January 06, 2026	NIFTM PLAN-X From December 10, 2025 to January 13, 2026	NIFTM PLAN-IA From December 23, 2025 to January 29, 2026	NIFTM PLAN-IIA From January 20, 2026 to March 31, 2026	NIFTM PLAN - IIIA From January 05, 2026 to February 10, 2026	NIFTM PLAN-IVA From February 09, 2026 to March 31, 2026	NIFTM PLAN-VA From February 23, 2026 to March 31, 2026	NIFTM PLAN-VIA From March 02, 2026 to March 31, 2026	Total
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>											
Net income for the period before taxation	34,876	99,798	49,560	104,587	55,355	105,802	34,254	94,011	15,748	16,587	610,578
<b>Adjustments</b>											
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	-	-	-	-	(528)	-	(166)	(155)	-	(849)
Amortisation of preliminary expenses and floatation costs	100	100	100	104	96	76	100	54	39	-	769
Other Income	-	-	-	-	-	-	-	-	-	-	-
	34,976	99,898	49,660	104,691	55,451	105,350	34,354	93,899	15,632	16,587	610,498
<b>(Increase) / decrease in assets</b>											
Investments - net	-	-	-	-	-	(5,398,745)	-	(6,815,913)	(1,596,034)	-	(13,810,692)
Receiveable against issue of units	-	-	-	-	-	-	-	-	-	-	-
Security Deposits	-	-	-	-	-	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	(105,307)	(2,094)	(93,790)	(15,466)	(15,950)	(232,607)
Receiveable against sale of investment	-	-	-	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs	(100)	(100)	(100)	(104)	(96)	(76)	(100)	(54)	(39)	-	(769)
Deposit and other receivable	-	-	-	(8)	-	-	-	-	-	-	(8)
	(100)	(100)	(100)	(112)	(96)	(5,504,128)	(2,194)	(6,909,757)	(1,611,539)	(15,950)	(14,044,076)
<b>Increase / (decrease) in liabilities</b>											
Payable to the Management Company	110	111	111	104	117	477	2,058	343	65	42	3,538
Payable to the Trustee	-	-	-	-	-	306	-	375	88	102	871
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-	363	-	445	104	120	1,032
Payable against redemption of units	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	305	179	187	260	306	428	333	316	138	88	2,540
	415	290	298	364	423	1,574	2,391	1,479	395	352	7,981
<b>Net cash generated from operating activities</b>	35,291	100,088	49,858	104,943	55,778	(5,397,204)	34,551	(6,814,379)	(1,595,512)	989	(13,425,597)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>											
Receipts from issue of units	3,782,419	3,908,012	4,173,083	11,137,467	5,523,641	5,621,300	3,668,215	6,924,120	1,627,128	2,131,531	48,496,916
Payments on redemption of units	(3,816,986)	(4,007,721)	(4,222,071)	(11,241,436)	(5,578,996)	-	(3,698,020)	-	-	-	(32,565,230)
Distribution Paid	(309)	(89)	(572)	(618)	-	-	(4,449)	-	-	-	(6,037)
<b>Net cash (used in) financing activities</b>	(34,876)	(99,798)	(49,560)	(104,587)	(55,355)	5,621,300	(34,254)	6,924,120	1,627,128	2,131,531	15,925,649
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	415	290	298	356	423	224,096	297	109,741	31,616	2,132,520	2,500,052
Cash and cash equivalents at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	415	290	298	356	423	224,096	297	109,741	31,616	2,132,520	2,500,052

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**NBP ISLAMIC MUSTAHKAM FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Note	NIFTM PLAN-V For the period from July 01, 2024 to January 22, 2025	NIFTM PLAN-VI For the period ended March 31, 2025	NIFTM PLAN-III For the period ended March 31, 2025	Total
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	56,587	155,654	384,426	596,667
<b>Adjustments</b>				
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	(5,772)	(24,610)	(30,382)
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Other Income	-	-	(139)	(139)
	<b>56,587</b>	<b>149,882</b>	<b>359,677</b>	<b>566,146</b>
<b>(Increase) / decrease in assets</b>				
Investments	583,299	(159,117)	(265,571)	158,611
Deposits, prepayments and other receivables	3,515	(110)	(528)	2,877
Profit receivable	637	1,328	2,985	4,950
	<b>587,451</b>	<b>(157,899)</b>	<b>(263,114)</b>	<b>166,438</b>
<b>Increase / (decrease) in liabilities</b>				
Payable to the Management Company	(173)	(276)	(1,239)	(1,688)
Payable to the Trustee	53	42	65	160
Payable to Securities and Exchange Commission of Pakistan	30	13	26	69
Accrued expenses and other liabilities	27,413	(3,495)	(3,520)	20,398
	<b>27,323</b>	<b>(3,716)</b>	<b>(4,668)</b>	<b>18,939</b>
<b>Net cash generated from operating activities</b>	<b>671,361</b>	<b>(11,733)</b>	<b>92,034</b>	<b>751,662</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from issue of units	26,000	-	248	26,248
Payments on redemption of units	(641,898)	-	(97,401)	(739,299)
Distribution Paid	(27,579)	-	-	(27,579)
<b>Net cash (used in) financing activities</b>	<b>(643,477)</b>	<b>-</b>	<b>(97,153)</b>	<b>(740,630)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>27,884</b>	<b>(11,733)</b>	<b>(5,119)</b>	<b>11,032</b>
Cash and cash equivalents at the beginning of the period	5,080	14,021	12,763	31,864
<b>Cash and cash equivalents at the end of the period</b>	<b>32,964</b>	<b>2,288</b>	<b>7,644</b>	<b>42,896</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

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

**1 LEGAL STATUS AND NATURE OF BUSINESS**

NBP Islamic Mustahkam Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 21, 2022.

The Fund was registered under the Sindh Trusts Act, 2020 on August 29, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP 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 the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorised as an open ended 'Shariah Compliant Fixed Rate' by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription under pre - IPO at a par value of Rs 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from October 23, 2025 for NIFTMP - VII, November 6, 2025 for NIFTMP - VIII, November 24, 2025 for NIFTMP - IX, December 10, 2025 for NIFTMP - X, December 23, 2025 for NIFTMP - IA, January 20, 2026 for NIFTMP - IIA, January 05, 2026 for NIFTMP - IIIA, February 09, 2026 for NIFTMP - IVA, February 23, 2026 for NIFTMP - VA and March 02, 2026 for NIFTMP -VIA and are transferable and redeemable by surrendering them to the Fund.

The objective of NBP Islamic Fixed Term Munafa Plan – VII (NIFTMP - VII), NBP Islamic Fixed Term Munafa Plan – VIII (NIFTMP - VIII), NBP Islamic Fixed Term Munafa Plan – IX (NIFTMP - IX), NBP Islamic Fixed Term Munafa Plan – X (NIFTMP - X), NBP Islamic Fixed Term Munafa Plan – IA (NIFTMP - IA), NBP Islamic Fixed Term Munafa Plan – IIA (NIFTMP - IIA), NBP Islamic Fixed Term Munafa Plan – IIIA (NIFTMP - IIIA), NBP Islamic Fixed Term Munafa Plan – IVA (NIFTMP - IVA), NBP Islamic Fixed Term Munafa Plan – VA (NIFTMP - VA) and NBP Islamic Fixed Term Munafa Plan – VIA (NIFTMP - VIA) is to earn potentially higher returns by investing in Shariah Compliant Fixed Income instruments. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 on May 05, 2025) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Plans of the Fund have not yet been rated.

Title of the assets of the Fund is held in the name of CDC as trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting 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 part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended March 31, 2026.

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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

---Un-Audited---											
March 31, 2026											
Note	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	Total
-----Rupees in 000-----											
4.1	415	290	298	356	423	223,096	286	109,741	31,616	2,132,520	2,499,041
	-	-	-	-	-	1,000	11	-	-	-	1,011
	415	290	298	356	423	224,096	297	109,741	31,616	2,132,520	2,500,052

**4 BALANCES WITH BANKS**

Savings accounts  
Current Account

-----Audited-----					
June 30, 2025					
	NIFTMP - IV	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
-----Rupees in 000-----					
Savings accounts	10,935	9	2,351	27	13,322
Current Account	-	9	2,351	27	13,322

4.1 The savings accounts carry profit at rates ranging from 10.00% to 10.25% per annum (June 30, 2025: 6.00% to 8.50% per annum).

---Un-Audited---											
March 31, 2026											
Note	NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	Total
-----Rupees in 000-----											
5.1	-	-	-	-	-	-	-	-	-	-	-
5.2	-	-	-	-	-	-	-	-	-	-	-
5.3	-	-	-	-	-	-	-	-	-	-	-
5.4	-	-	-	-	-	5,399,273	-	6,816,079	1,596,189	-	13,811,541
	-	-	-	-	-	5,399,273	-	6,816,079	1,596,189	-	13,811,541

**5 INVESTMENTS**

Certificate of musharakah  
Term deposit receipts  
Government securities - GoP Ijarah Sukuk Certificates  
Bai-Moajjal

-----Audited-----					
June 30, 2025					
	NIFTMP - IV	NIFTM Plan-V	NIFTM Plan-VI	NIFTM Plan-III	Total
-----Rupees in 000-----					
Certificate of musharakah	-	-	-	-	-
Term deposit receipts	-	-	-	-	-
Government securities - GoP Ijarah Sukuk Certificates	-	-	-	-	-
Bai-Moajjal	-	-	-	-	-

5.1 Certificate of musharakah

5.1.1 NIFTMP - VII

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----						----- % -----	
Habib Bank Limited	AAA, VIS	November 7, 2025	10.70%	-	200,000	200,000	-	-	-	-	
Meezan Bank Limited	AAA, VIS	November 24, 2025	10.60%	-	200,000	200,000	-	-	-	-	
<b>Total as at March 31, 2026 (un-audited)</b>								-	-	-	-

5.1.2 NIFTMP - X

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----						----- % -----	
Meezan Bank Limited	AAA, VIS	January 12, 2026	10.68%	-	6,000,000	6,000,000	-	-	-	-	
<b>Total as at March 31, 2026 (un-audited)</b>								-	-	-	-

5.1.3 NIFTMP - IA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				As at March 31, 2026	As at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the Period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----						----- % -----	
Meezan Bank Limited	AAA, VIS	January 26, 2026	10.15%	-	500,000	500,000	-	-	-	-	
<b>Total as at March 31, 2026 (un-audited)</b>								-	-	-	-

5.2 Term Deposit receipts

5.2.1 NIFTMP - VII

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----				----- % -----			
Faysal Bank Limited	AAA, VIS	November 24, 2025	10.90%	-	3,550,000	3,550,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>								-	-	-	-

5.2.2 NIFTMP - VIII

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----				----- % -----			
Faysal Bank Limited	AAA, VIS	December 5, 2025	10.80%	-	3,850,000	3,850,000	-	-	-	-	-
Faysal Bank Limited	AAA, VIS	January 8, 2026	10.90%	-	3,550,000	3,550,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>								-	-	-	-

5.2.3 NIFTMP - IX

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----				----- % -----			
Faysal Bank Limited	AAA, VIS	December 29, 2025	10.90%	-	4,150,000	4,150,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>								-	-	-	-

5.2.4 NIFTMP - X

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----				----- % -----			
Faysal Bank Limited	AAA, VIS	January 12, 2026	10.90%	-	4,900,000	4,900,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.2.5 NIFTMP - IA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----				----- % -----			
Faysal Bank Limited	AAA, VIS	January 29, 2026	10.75%	-	5,000,000	5,000,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

5.2.6 NIFTMP - IIIA

Name of investee company	Rating	Maturity date	Profit rate	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
				As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
				----- (Rupees in '000) -----				----- % -----			
Faysal Bank Limited	AAA, VIS	February 29, 2026	10.75%	-	3,500,000	3,500,000	-	-	-	-	-
<b>Total as at March 31, 2026 (un-audited)</b>								<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



5.4 Bai-Moajjal

5.4.1 NIFTMP - IIA

Name of investee company	Maturity date	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
		As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
						----- (Rupees in '000) -----		----- % -----	
United Bank Limited	April 21, 2026	-	5,399,273	-	5,399,273	5,399,273	5,399,273	100.00	94.28
<b>Total as at March 31, 2026 (un-audited)</b>						<b>5,399,273</b>	<b>5,399,273</b>	<b>100.00</b>	<b>94.28</b>

5.4.2 NIFTMP - IVA

Name of investee company	Maturity date	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
		As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
						----- (Rupees in '000) -----		----- % -----	
United Bank Limited	May 12, 2026	-	2,906,000	-	2,906,000	2,906,000	2,906,000	42.63	41.41
United Bank Limited	May 12, 2026	-	3,910,079	-	3,910,079	3,910,079	3,910,079	57.37	55.71
<b>Total as at March 31, 2026 (un-audited)</b>						<b>6,816,079</b>	<b>6,816,079</b>	<b>100.00</b>	<b>97.12</b>

5.4.3 NIFTMP - VA

Name of investee company	Maturity date	----- Face value -----				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
		As at July 1, 2025	Placed during the period	Matured during the period	As at March 31, 2026			Total investments of the Plan	Net assets of the Plan
						----- (Rupees in '000) -----		----- % -----	
Askari Bank Limited	May 26, 2026	-	1,596,189	-	1,596,189	1,596,189	1,596,189	100.00	97.16
<b>Total as at March 31, 2026 (un-audited)</b>						<b>1,596,189</b>	<b>1,596,189</b>	<b>100.00</b>	<b>97.16</b>

## **6 CONTINGENCIES AND COMMITMENTS**

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

## **7 TAXATION**

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

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

## **8 TOTAL EXPENSE RATIO**

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.00% for a collective investment scheme categorised as an "Fixed Rate / Return Scheme" has been replaced with a management fee.

## **9 TRANSACTIONS WITH CONNECTED PERSONS**

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 its connected persons, and Baltoro Growth Fund being the sponsor of the Management Company. It also includes associated companies of Management Company due to common directorship, post-employment benefit funds of the Management Company, its parent and sponsor. It also includes subsidiaries and associated companies of the Parent of the Management Company and other collective investment schemes (CIS) managed by the Management Company, directors and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

**9.1** The transactions with connected persons and related parties are carried out at agreed terms

**9.2** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

**9.3** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

(Un-audited)

Details of the transactions with connected persons are as follows:

March 31, 2026											March 31, 2025			
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	Total	NIFTM - V	NIFTM - VI	NIFTM - III	Total
From October 23, 2025 to November 25, 2025	From November 06, 2025 to February 11, 2026	From November 24, 2025 to January 06, 2026	From December 10, 2025 to January 13, 2026	From December 23, 2025 to January 29, 2026	From January 20, 2026 to March 31, 2026	From January 05, 2026 to February 10, 2026	From February 09, 2026 to March 31, 2026	From February 23, 2026 to March 31, 2026	From March 02, 2026 to March 31, 2026		For the period from July 1, 2024 to January 22, 2025	For the period from July 1, 2024 to March 31, 2025	For the period from July 1, 2024 to March 31, 2025	

(Rupees in '000)

#### 9.4 Details of the transactions with connected persons are as follows:

##### NBP Fund Management Limited - Management Company

Remuneration for the period	427	1,587	595	1,298	1,993	761	660	378	16	29	7,744	2,476	5,935	16,664	25,075
Sindh Sales Tax on Management Company's remuneration	64	238	89	195	299	114	99	57	2	4	1,161	371	890	2,500	3,761
Reimbursement of selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of allocated expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

##### Central Depository Company of Pakistan Limited - Trustee

Remuneration for the period	183	532	261	556	297	598	189	519	87	88	3,310	190	514	1,228	1,932
Sindh Sale Tax on remuneration of trustee	27	80	39	83	44	90	28	78	13	14	496	28	77	184	289

##### Employees of the Management Company

Issue of units NIFTMP-IX: 1,893,770 units, NIFTMP-IA: 99,662 units (2025:NIFTMP-III 807,115 units)	-	-	18,951	-	999	-	-	-	-	-	19,950	-	-	8,071	8,071
Redemption of units NIFTMP-IX: 1,893,770, NIFTMP-IA: 99,662 units (2025:NIFTMP-III: 707,115 units)	-	-	19,167	-	1,007	-	-	-	-	-	20,174	-	-	7,086	7,086
Dividend Re-invest Units Issued 2026: Nil (2025:NIFTMP-III 1,879 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	19	19

##### Portfolios managed by the management company

Issue of units Nill units (2025:NIFTMP-III 150 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	110,448	110,448
Dividend Re-invest Units Nil (2025:NIFTMP-III 207,080)	-	-	-	-	-	-	-	-	-	-	-	-	-	2,072	2,072

##### Fauji Fertilizer Company Limited- Related party

Dividend Re-invest Units Issued Nil (2025:NIFTMP-III 370,648)	-	-	-	-	-	-	-	-	-	-	-	-	-	3,709	3,709
Issue of units Nill (2025:NIFTMP-III 11,044,620 units)	-	-	-	-	-	-	-	-	-	-	-	-	-	197,245	197,245

##### Gandhara Automobiles Limited - unit holder with more than 10% holding

Units Issued NIFTMP-IVA: 102,000,054 units ( 2025: Nil units)	-	-	-	-	-	-	-	1,020,276	-	-	1,020,276	-	-	-	-
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##### Lucky Cement Limited - unit holder with more than 10%

Units Issued NIFTMP-IA: 500,000,000 , NIFTMP-IVA: 102,043,948 ( 2025: Nil units)	-	-	-	-	-	5,000,000	-	1,020,715	-	-	6,020,715	-	-	-	-
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##### Dalda Foods Limited - unit holder with more than 10% holding

Units Issued NIFTMMP -IVA : 223,130,213, NIFTMP-VA: 19,994,601 units (2025: Nil units)	-	-	-	-	-	-	-	2,231,578	200,000	-	2,431,578	-	-	-	-
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##### Nova Frontiers Limited - Unit Holder With More Than 10% Holding

Units Issued NIFTMMP -VA : 101,993,869 units (2025: Nil units)	-	-	-	-	-	-	-	-	-	1,019,939	-	-	-	1,019,939	-
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##### Systems Limited - Unit Holder With More Than 10% Holding

Units Issued NIFTMMP -VA : 19,989,406 units (2025: Nil units)	-	-	-	-	-	-	-	-	-	200,000	-	-	-	200,000	-
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##### Hamdard Laboratories (Waqf) Pakistan - Unit Holder With More Than 10% Holding

Units Issued NIFTMMP -VIA : 75,000,000 units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-	750,000	-	-	750,000	-
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##### Sapphire Electric Company Limited - Unit Holder With More Than 10% Holding

Units Issued NIFTMMP -VIA : 91,775,876 units (2025: Nil units)	-	-	-	-	-	-	-	-	-	-	918,254	-	-	918,254	-
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\*Current period figures have not been presented as the person is not a connected party / related person of the Fund as at March 31, 2026.

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

(Un-audited)											(Audited)					
March 31, 2026											June 30, 2025					
NIFTMP - VII	NIFTMP - VIII	NIFTMP - IX	NIFTMP - X	NIFTMP - IA	NIFTMP - IIA	NIFTMP - IIIA	NIFTMP - IVA	NIFTMP - VA	NIFTMP - VIA	Total	NIFTMP - IV	NIFTMP - V	NIFTMP - VI	NIFTMP - III	Total	
(Rupees in '000)																
<b>NBP Fund Management Limited - Management Company</b>																
Remuneration payable to the Management Company	-	-	-	-	-	339	2,246	253	13	29	2,880	440	-	-	-	440
Sindh Sales Tax on remuneration payable to the Management Company	-	-	-	-	-	51	1,958	36	2	4	2,051	-	-	-	-	-
Other payable	10	11	11	-	21	11	-	-	11	9	84	-	-	-	-	-
Payable against formation cost	100	-	100	104	96	76	100	54	39	-	669	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>																
Trustee remuneration	-	-	-	-	-	266	-	326	77	89	758	85	-	-	-	85
Sindh Sales Tax payable on remuneration of Trustee	-	-	-	-	-	40	-	49	11	13	113	-	-	-	-	-
<b>Lucky Cement Limited - unit holder with more than 10% holding</b>																
Units held: NIFTMP-IIA: 500,000,000 , NIFTMP-IVA: 102,043,948 units (June 30, 2025: Nil units)	-	-	-	-	-	5,094,200	-	1,034,460	-	-	6,128,660	-	-	-	-	-
<b>Dalda Foods Limited - unit holder with more than 10% holding</b>																
Units held: NIFTMMP -IVA : 223,130,213, NIFTMP-VA: 19,994,601 units (June 30, 2025: Nil units)	-	-	-	-	-	-	-	2,261,960	201,913	-	2,463,873	-	-	-	-	-
<b>Hamdard Laboratories (Waqf) Pakistan - Unit Holder With More Than 10% Holding</b>																
Units held: NIFTMMP -VIA : 75,000,000 units (June 30, 2025: Nil units)	-	-	-	-	-	-	-	-	-	756,165	756,165	-	-	-	-	-
<b>Nova Frontiers Limited - Unit Holder With More Than 10% Holding</b>																
Units held: NIFTMMP -VA : 101,993,869 units (June 30, 2025: Nil units)	-	-	-	-	-	-	-	-	1,029,975	-	1,029,975	-	-	-	-	-
<b>Sapphire Electric Company Limited - Unit Holder With More Than 10% Holding</b>																
Units held: NIFTMMP -VIA : 91,775,876 units (June 30, 2025: Nil units)	-	-	-	-	-	-	-	-	-	925,303	925,303	-	-	-	-	-
<b>Systems Limited - Unit Holder With More Than 10% Holding</b>																
Units held: NIFTMMP -VA : 19,989,406 units (June 30, 2025: Nil units)	-	-	-	-	-	-	-	-	201,861	-	201,861	-	-	-	-	-
<b>Gandhara Automobiles Limited - unit holder with more than 10% holding</b>																
Units held: NIFTMP-IVA: 102,000,054 units (June 30, 2025: Nil units)	-	-	-	-	-	-	-	1,034,015	-	-	1,034,015	-	-	-	-	-

**10 GENERAL**

Figures have been rounded off to the nearest thousand Rupees.

**11 CORRESPONDING FIGURES**

Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

**12 DATE OF AUTHORISATION FOR ISSUE**

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

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

## Head Office

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