



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP PAKISTAN GROWTH EXCHANGE TRADED FUND

ANNUAL REPORT
JUNE 30, 2025

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
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

Habib Metropolitan Bank Limited
JS 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, 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.nbpfund.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
Phone: 051-2514987
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



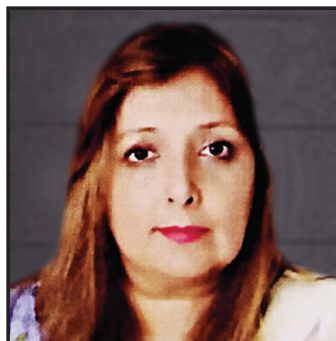
Mr. Faisal Ahmed
Director



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

Fund's Performance

The Board of Directors of NBP Fund Management Limited is pleased to present the Fifth Annual Report for the period ended June 30, 2025, since launch of **NBP Pakistan Growth Exchange Traded Fund** on October 06, 2020.

Following an exceptional performance in FY24, the outgoing FY25 proved to be another remarkable year for Pakistan's equity market. The KSE-100 Index soared by 60%, surpassing the historic 100,000-point milestone for the first time and closed the year above 125,000. Notably, the index has delivered a cumulative return of 203% over the past two years.

Investor sentiment received a significant boost in July 2024 with the signing of a Staff-Level Agreement (SLA) between Pakistan and the IMF for a USD 7 billion Extended Fund Facility (EFF). The IMF program contributed to sustained improvements in macroeconomic indicators, prompting Fitch and Moody's to upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Economic growth also gained traction, with GDP rising by 2.7%-up from 2.5% in the prior year. Inflation eased substantially, averaging 4.5% during FY25, primarily due to a sharp decline in food prices. In response, the central bank slashed the Policy Rate by 950 basis points to 11%.

Government bond yields fell markedly-short-term yields declined in the range of 7.8% to 9.0%, while long-term yields dropped by 1.4% to 5.9%. On the external front, the country recorded its first current account surplus in 13 years, amounting to USD 2.1 billion in FY25, largely driven by a 27% surge in workers' remittances. SBP actively purchased approximately USD 6.7 billion from the interbank foreign exchange market between July and April, helping to strengthen FX reserves by USD 5.1 billion during the fiscal year.

In a further boost, the World Bank approved Pakistan's inaugural 10-year Country Partnership Framework (CPF), committing nearly USD 20 billion-the largest pledge in the country's history. Despite a brief market pause due to global economic uncertainty stemming from high U.S. tariffs and geopolitical conflict with India, the market remained resilient and maintained its upward trajectory throughout the year.

From a sectoral perspective, strong performances were seen in Cements, Fertilizers, Glass & Ceramics, Investment Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing, Pharmaceuticals, Refineries, Sugar & Allied Industries, Textile Spinning, Transport, and Real Estate Investment. On the other hand, sectors such as Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Textile Composite, Textile Weaving, and Tobacco underperformed.

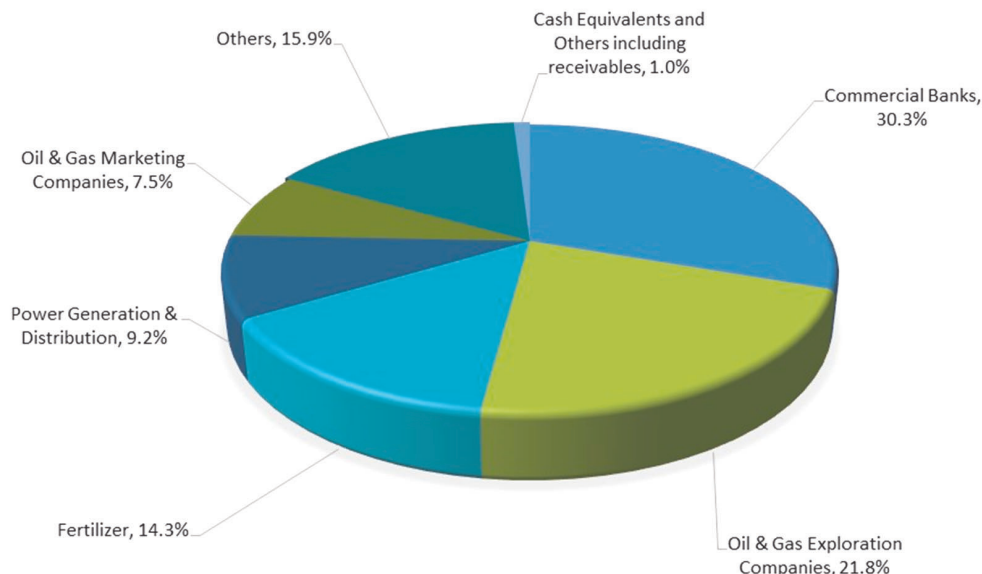
In terms of market participation, Mutual Funds were the dominant net buyers with inflows totaling USD 233 million. Companies and Individual investors also recorded net inflows of USD 94 million and USD 68 million, respectively. In contrast, Foreign Investors reduced their exposure by approximately USD 304 million, primarily due to Pakistan being downgraded by FTSE from Emerging Market to Frontier Market status, triggering substantial foreign outflows during the review period.

During the fiscal year, NBP Pakistan Growth Exchange Traded Fund (NBPGETF) increased by 56.1% versus the Benchmark increased by 59.4% translating into an underperformance of 3.3% during the year. Tracking error for the period was 0.05%. Since inception, NBP Pakistan Growth Exchange Traded Fund increased by 209.2% versus the Benchmark increased by 250.0%. Thus, the Fund underperformed the Benchmark by 40.8% during the period under review. Tracking error for the period was 0.06%. The stocks in the NBPGETF belong to Commercial Banks, Cements, Fertilizers, Inv. Banks/ Inv. Cos./Securities Cos., Oil & Gas Marketing Com Oil & Gas Exploration, Power Generation & Distribution, and Technology & Communication sectors. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 138 million.

NBP Growth Exchange Traded Fund has earned a total income of Rs. 57.98 million during the year. After deducting total expenses of Rs. 1.72 million, the net income is Rs. 56.26 million. During the year, the unit price of NBP Growth Exchange Fund has increased from Rs. 15.9033. (Ex-Div) on June 30, 2024 to Rs. 21.7785 on June 30, 2025. The resultant per unit income is Rs. 5.8752 (36.94%).



The asset allocation of the Fund as on June 30, 2025 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 18.75% of the opening ex-NAV (29.82% 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 & Co., 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 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 26 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 19 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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 یورڈ آف ڈائریکٹرز 06 اکتوبر 2020 کو آغاز ہونے والے NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کی پانچویں سالانہ رپورٹ برائے مختتمہ سال 30 جون 2025ء پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

مالی سال 2024 کی غیر معمولی کارکردگی کے بعد، مالی سال 2025 بھی پاکستان کی ایکویٹی مارکیٹ کے لیے ایک اور شاندار سال ثابت ہوا۔ KSE-100 انڈیکس میں 60% کا زبردست اضافہ ہوا اور یہ پہلی مرتبہ تاریخی 100,000 پوائنٹس کی حد عبور کرتے ہوئے سال کے اختتام پر 125,000 پوائنٹس سے اوپر بند ہوا۔ قابل ذکر بات یہ ہے کہ گزشتہ دو برسوں میں انڈیکس نے مجموعی طور پر 203% منافع دیا ہے۔

جولائی 2024 میں پاکستان اور آئی ایم ایف کے درمیان 7 ارب ڈالر کے ایکٹائیو فنڈ فیسلٹی (EFF) کے تحت اسٹاف لیول ایگریمنٹ (SLA) پر دستخط ہونے کے بعد سرمایہ کاروں کا اعتماد نمایاں طور پر بڑھا۔ آئی ایم ایف پروگرام نے معاشی اشاریوں میں مسلسل بہتری میں اہم کردار ادا کیا، جس کے نتیجے میں فنڈ اور موڈیز نے پاکستان کی طویل المدتی غیر ملکی کرنسی کے قرضوں کی درجہ بندی میں ایک درجہ اضافہ کیا۔ معاشی ترقی میں بھی بہتری آئی، اور جی ڈی پی میں 2.7% اضافہ ہوا جو پچھلے سال کے 2.5% سے زیادہ ہے۔ موبائلیٹی میں واضح کمی آئی اور مالی سال 2025 میں اوسط 4.5% رہی، جس کی بنیادی وجہ اشیائے خورد و نوش کی قیمتوں میں نمایاں کمی تھی۔ اس کے جواب میں، اسٹیٹ بینک نے پالیسی ریٹ میں 950 بیس پوائنٹس کی کٹوتی کرتے ہوئے شرح سود کو 11% تک کم کیا۔

حکومتی بانڈز کے شرح منافع میں نمایاں کمی واقع ہوئی۔ مختصر مدتی بانڈز کی شرح منافع 7.8% سے 9.0% تک کم ہوئی، جبکہ طویل مدتی شرح منافع میں 1.4% سے 5.9% تک کمی آئی۔ بیرونی محاذ پر، ملک نے 13 برس بعد کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا جو مالی سال 2025 میں 2.1 ارب ڈالر رہا، جس کی بڑی وجہ ترسیلات زر میں 27% کا اضافہ تھا۔ اسٹیٹ بینک نے جولائی تا اپریل کے دوران انٹر بینک فارن ایکسچینج مارکیٹ سے تقریباً 6.7 ارب ڈالر خریدے، جس سے زرمبادلہ کے ذخائر میں سال بھر کے دوران 15.1 ارب ڈالر کا اضافہ ہوا۔

مزید برآں، ورلڈ بینک نے پاکستان کے پہلے 10 سالہ کنٹری پارٹنرشپ فریم ورک (CPF) کی منظوری دی، جس کے تحت تقریباً 20 ارب ڈالر کی تاریخی کممنٹ کی گئی۔ اگرچہ امریکی محصولات میں اضافے اور بھارت کے ساتھ جغرافیائی تنازع کے باعث عالمی معاشی غیر یقینی صورتحال کے دوران مارکیٹ میں ایک مختصر وقفہ آیا، تاہم مارکیٹ نے اپنی چمک برقرار رکھی اور پورے سال مثبت سمت میں آگے بڑھتی رہی۔

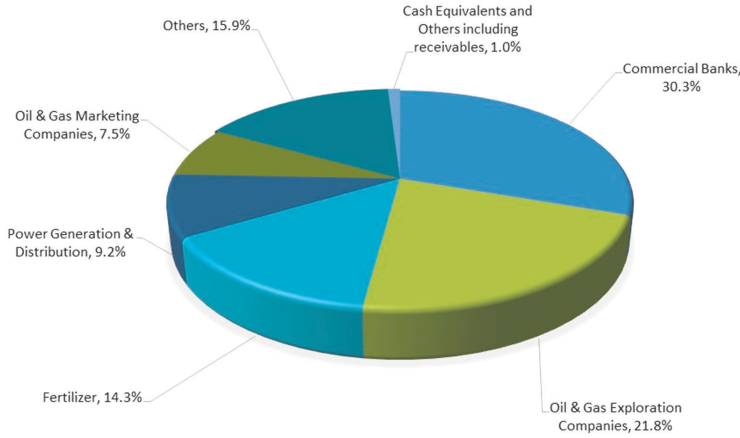
سیکٹرز کی کارکردگی کے لحاظ سے، سیمنٹ، فریلائیٹرز، گلاس اینڈ سیرامکس، انویسٹمنٹ کمپنیاں، ہتھیار، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ، فارماسیوٹیکلز، ریفریجریز، شوگر اینڈ الیٹرانڈسٹریز، ٹیکسٹائل اینڈ سٹینڈ، ٹرانسپورٹ اور ریئل اسٹیٹ انویسٹمنٹ جیسے شعبوں نے شاندار کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، کیبل اینڈ الیکٹریکل گڈز، کیمیکلز، کمرشل بینکس، انجینئرنگ، فوڈ اینڈ پراسسنگ، انسورنس، لیڈر اینڈ ٹیکسٹائیز، پیپری اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، ٹیکسٹائل کمپوزٹ، ٹیکسٹائل ویونگ اور ٹو بیکو کے شعبے نے مارکیٹ سے ایتھارگرادگی کا مظاہرہ کیا۔

مارکیٹ میں شمولیت کے لحاظ سے، میوچل فنڈز سب سے بڑے خالص خریدار رہے جن کی سرمایہ کاری کا حجم 233 ملین ڈالر ریکارڈ کیا گیا۔ کمپنیوں اور انفرادی سرمایہ کاروں نے بھی بالترتیب 94 ملین ڈالر اور 68 ملین ڈالر کی خالص سرمایہ کاری ریکارڈ کی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں نے تقریباً 304 ملین ڈالر کی سرمایہ کاری کم کی، جس کی بنیادی وجہ پاکستان کو ایف ٹی ایس ای (FTSE) کی جانب سے ایمرجنٹ مارکیٹ سے رینٹیر مارکیٹ میں ترقی تھی، جس نے اس عرصے کے دوران نمایاں غیر ملکی اخلا کو ختم دیا۔

مالی سال کے دوران، NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ 59.4% بچ مارک اضافہ کے برعکس 56.1% تک زیادہ ہوئی اسی سال کے دوران 3.3% کی ایتر کارکردگی ظاہر کی۔ اس مدت کے لئے ٹریڈنگ ایر 0.05% تھا۔ اپنے آغاز سے، NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ 250.0% بچ مارک میں اضافہ کے بخلاف 209.2% تک اضافہ ہوا۔ زبردست سال کے دوران 40.8% بچ مارک کی ایتر کارکردگی ظاہر کی۔ اس مدت کے لئے ٹریڈنگ ایر 0.06% تھا۔ NBPGETF میں ذخائر کمرشل بینکوں، سیمنٹ، کھادوں، انویسٹمنٹ بینکس/انویسٹمنٹ کمپنیز/سیکورٹیز کمپنیز، تیل اور گیس مارکیٹنگ کمپنی، تیل اور گیس ایکسپلوریشن، بجلی کی پیداوار اور تقسیم، تیل اور ٹیکنالوجی اینڈ کمیونیکیشن سیکٹرز سے متعلقہ ہیں۔ یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے علاوہ خالص ہے۔ فنڈ کا سائز 138 ملین روپے ہے۔

NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کو سال کے دوران 57.98 ملین روپے کی کل آمدنی ہوئی۔ 1.72 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 56.26 ملین روپے ہے۔ سال کے دوران پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 15.9033 روپے (Ex-Div) سے بڑھ کر 30 جون 2025 کو 21.7785 روپے (Ex-Div) ہو گئی۔ فی یونٹ منافع 5.8752 روپے یعنی 36.94 فیصد رہا۔

30 جون 2025 کے مطابق NBPGETF کی ایسٹ ایلوکیشن حسب ذیل ہے:



آمدنی کی تقسیم

میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے دوران اوپننگ ex-NAV کا 18.75 فیصد (بنیادی قیمت کا 29.82 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 پرائم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاکو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹر، مینسز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے اور اہل ہونے کی بنا پر، 30 جون 2026 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کے لیے خود کو پیش کرتے ہیں۔

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

1. میجمنٹ 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۔ شہر یا ترقیاتی 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. انٹرئل 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 و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو بھی نہیں کی گئی۔
8. پرفارمنس ٹیمیل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیوٹیوں، محصولات اور چارجز کی مددیں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔



- 11 یونٹ ہولڈنگ کا تفصیلی پٹرن مالیاتی گوشواروں کے نوٹ 26 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 و فروخت ان مالیاتی گوشواروں کے نوٹ 19 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 منارٹھی انٹریسٹ نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

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

اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 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 Pakistan Growth Exchange Traded 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 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 Pakistan Growth Exchange Traded Fund

NBP Pakistan Growth Exchange Traded Fund is an Open-ended Exchange Traded Fund

Investment Objective of the Fund

NBP Pakistan Growth Exchange Traded Fund (NBPGETF) aims to track the authorized benchmark index as per the investment methodology constituted by the Management Company.

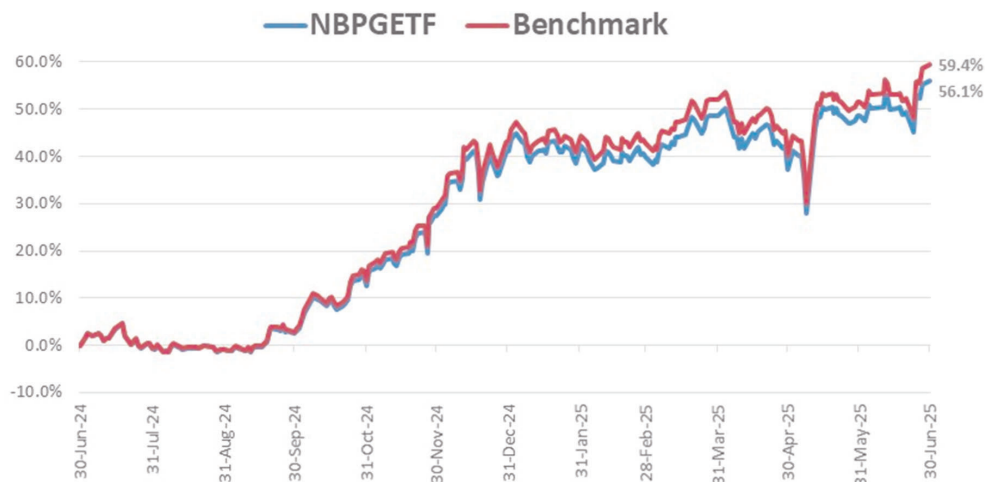
Benchmark

The Benchmark of the Fund is NBP Pakistan Growth Index (NBPPGI).

Fund performance review

This is the Fifth annual report of the Fund. During the fiscal year, NBP Pakistan Growth Exchange Traded Fund (NBPGETE) increased by 56.1% versus the Benchmark increased by 59.4% translating into an underperformance of 3.3% during the year. Tracking error for the period was 0.05%. Since inception, NBP Pakistan Growth Exchange Traded Fund increased by 209.2% versus the Benchmark increased by 250.0%. Thus, the Fund underperformed the Benchmark by 40.8% during the period under review. Tracking error for the period was 0.06%. The stocks in the NBPGETF belong to Commercial Banks, Cements, Fertilizers, Inv. Banks/ Inv. Cos./Securities Cos., Oil & Gas Marketing Com Oil & Gas Exploration, Power Generation & Distribution, and Technology & Communication sectors. This performance is net of management fee and all other expenses. The size of the Fund is Rs. 138 million.

The chart below shows the performance of NBPGETF against the Benchmark for the period under review.



Following an exceptional performance in FY24, the outgoing FY25 proved to be another remarkable year for Pakistan's equity market. The KSE-100 Index soared by 60%, surpassing the historic 100,000-point milestone for the first time and closed the year above 125,000. Notably, the index has delivered a cumulative return of 203% over the past two years.

Investor sentiment received a significant boost in July 2024 with the signing of a Staff-Level Agreement (SLA) between Pakistan and the IMF for a USD 7 billion Extended Fund Facility (EFF). The IMF program contributed to sustained improvements in macroeconomic indicators, prompting Fitch and Moody's to upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Economic growth also gained traction, with GDP rising by 2.7%-up from 2.5% in the prior year. Inflation eased substantially, averaging 4.5% during FY25, primarily due to a sharp decline in food prices. In response, the central bank slashed the Policy Rate by 950 basis points to 11%.



Government bond yields fell markedly-short-term yields declined in the range of 7.8% to 9.0%, while long-term yields dropped by 1.4% to 5.9%. On the external front, the country recorded its first current account surplus in 13 years, amounting to USD 2.1 billion in FY25, largely driven by a 27% surge in workers' remittances. SBP actively purchased approximately USD 6.7 billion from the interbank foreign exchange market between July and April, helping to strengthen FX reserves by USD 5.1 billion during the fiscal year.

In a further boost, the World Bank approved Pakistan's inaugural 10-year Country Partnership Framework (CPF), committing nearly USD 20 billion-the largest pledge in the country's history. Despite a brief market pause due to global economic uncertainty stemming from high U.S. tariffs and geopolitical conflict with India, the market remained resilient and maintained its upward trajectory throughout the year.

From a sectoral perspective, strong performances were seen in Cements, Fertilizers, Glass & Ceramics, Investment Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing, Pharmaceuticals, Refineries, Sugar & Allied Industries, Textile Spinning, Transport, and Real Estate Investment. On the other hand, sectors such as Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Textile Composite, Textile Weaving, and Tobacco underperformed.

In terms of market participation, Mutual Funds were the dominant net buyers with inflows totaling USD 233 million. Companies and Individual investors also recorded net inflows of USD 94 million and USD 68 million, respectively. In contrast, Foreign Investors reduced their exposure by approximately USD 304 million, primarily due to Pakistan being downgraded by FTSE from Emerging Market to Frontier Market status, triggering substantial foreign outflows during the review period.

Asset Allocation of the Fund (% of NAV)

Particulars	30-Jun-25	30-Jun-24
Equities / Stocks	99.0%	108.8%
Cash Equivalents	2.3%	2.8%
Other Net Liabilities	(1.3%)	(11.6%)
Total	100.0%	100.0%

Distribution for the Financial Year 2025

Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	29.8420%	24.3276	21.3434

Unit Holding Pattern of NBP Money Market Fund as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
100001-500000	1
5000001-10000000	1
Grand Total	2

During the period under question:

During the period there has been no significant change in the state of affairs of the Fund, other than stated above. During the year there were no circumstances that materially affected any interests of the unit holders. The Fund does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT

To the unit holders of NBP Pakistan Growth Exchange Traded Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Pakistan Growth Exchange Traded Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows 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.

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	<p>Valuation and existence of investment (Refer Note 2.4 of the financial statements)</p> <p>Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represents 98.95% of the net assets of the Fund.</p> <p>The Fund's primary activity is, inter alia, to invest in Listed Equity Securities, which is the main driver of the Fund's performance.</p> <p>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.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> 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 the Central Depository Company (CDC) account statement; Tested valuation of investments by independently tracing rate to externally quoted market prices from the Pakistan Stock Exchange (PSX); 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
Karachi

Date: September 04, 2025

UDIN: AR202510091zA468wr3a

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

		2025	2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	1,999	2,353
Investments	6	136,641	96,206
Dividend and profit receivable	7	131	331
Receivable against sale of assets		1,045	-
Advance tax	8	63	63
Total assets		139,879	98,953
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	9	20	20
Payable to Central Depository Company of Pakistan Limited - Trustee	10	14	9
Payable to Securities and Exchange Commission of Pakistan	11	11	7
Dividend payable		-	9,766
Payable against conversion and redemption of units		642	
Accrued expenses and other liabilities	12	1,116	729
Total liabilities		1,803	10,531
NET ASSETS		138,076	88,422
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		138,076	88,422
CONTINGENCIES AND COMMITMENTS	13		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE	14	6,340,000	5,560,000
		----- Rupees -----	
NET ASSETS VALUE PER UNIT		21.7785	15.9033

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	2025 ---- (Rupees in '000) ----	2024 ----
INCOME			
Profit on bank balances		436	506
Dividend income		9,168	8,428
Gain on sale of investments - net		11,251	2,055
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - FVTPL	6.2	31,317	35,003
Total income		42,568	37,058
		52,172	45,992
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	9.1	-	-
Sindh Sales Tax on remuneration of Management Company	9.3	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	116	74
Sindh Sales Tax on remuneration of Trustee	10.2	17	10
Annual fee - Securities and Exchange Commission of Pakistan	11.1	110	70
Annual listing fee		38	27
Securities transaction cost		209	78
Auditors' remuneration	15	550	597
Professional charges		210	174
Settlement and bank charges		294	405
Printing charges		183	101
Total expenses		1,727	1,536
Net income from operating activities		50,445	44,456
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		5,814	957
Net income for the year before taxation		56,259	45,413
Taxation	16	-	-
Net income for the year after taxation		56,259	45,413
Accounting income available for distribution:			
- Relating to capital gains		42,568	37,058
- Excluding capital gains		13,691	8,355
		56,259	45,413
Earnings per unit	17		

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

	2025 ----- (Rupees in '000)	2024 -----
Net income for the year after taxation	56,259	45,413
Other comprehensive income for the year	-	-
Total comprehensive income for the year	56,259	45,413

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

	2025			2024		
	Capital value	Undistributed income / Accumulated (losses)	Total	Capital value	Undistributed income / Accumulated (losses)	Total
	(Rupees in '000)					
Net assets at the beginning of the year	55,475	32,947	88,422	54,492	(853)	53,639
Issuance of 920,000 units (2024: 150,000 units)						
- Capital value (at ex - net asset value per unit)	14,631	-	14,631	1,474	-	1,474
- Element of income	6,457	-	6,457	1,096	-	1,096
Total proceeds on issuance of units	21,088	-	21,088	2,570	-	2,570
Redemption of 140,000 units (2024: 50,000 units)						
- Capital value (at ex - net asset value per unit)	(2,226)	-	(2,226)	(491)	-	(491)
- Element of income	(644)	-	(644)	(139)	-	(139)
Total payments on redemption of units	(2,870)	-	(2,870)	(630)	-	(630)
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(5,814)	-	(5,814)	(957)	-	(957)
Total comprehensive income for the year	-	56,259	56,259	-	45,413	45,413
Final Distribution						
Distribution @ Rs. 0.34 per unit declared on September 19, 2023	-	-	-	-	(1,847)	(1,847)
Interim Distribution						
Distribution @ Rs 2.9824 per unit declared on June 26, 2025 (2024: @ Rs 1.7565 per unit declared on June 27, 2024)	-	(19,009)	(19,009)	-	(9,766)	(9,766)
Net assets at end of the year	67,880	70,197	138,076	55,475	32,947	88,422
Accumulated losses brought forward						
- Realised income		-			2,269	
- Unrealised loss		32,947			(3,122)	
		32,947			(853)	
Accounting income available for distribution:						
- Relating to capital gains	42,568			37,058		
- Excluding capital gains	13,691			8,355		
	56,259			45,413		
Final Distribution						
Distribution @ Rs. 0.34 per unit declared on September 19, 2023		-			(1,847)	
Interim Distribution						
Distribution @ 2.9824 Rs per unit declared on June 26, 2025 (2024: @ Rs 1.7565 per unit declared on June 27, 2024)		(19,009)			(9,766)	
Other comprehensive income / (loss) for the year		-			-	
Undistributed income / Accumulated (losses) carried forward		70,197			32,947	
Undistributed income / Accumulated (losses) carried forward:						
- Realised income		-			-	
- Unrealised gain / (loss)		70,197			32,947	
		70,197			32,947	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the year		15.9033			9.8240	
Net assets value per unit at end of the year		21.7785			15.9033	

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	2025 ----- (Rupees in '000) -----	2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		56,259	45,413
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at FVTPL	6.2	(31,317)	(35,003)
Element of losses / (income) and capital (gains) / losses included in prices of units issued less those in units redeemed - net		(5,814)	(957)
		(37,131)	(35,960)
Increase in assets			
Investments - net		(9,118)	(8,523)
Receivable against sale of assets		(1,045)	
Dividend and profit receivable		200	(324)
		(9,963)	(8,847)
Increase in liabilities			
Payable to NBP Fund Management Limited - Management Company		-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		5	4
Payable to Securities and Exchange Commission of Pakistan		4	(4)
Dividend payable		(9,766)	9,002
Payable against conversion and redemption of units		642	
Accrued expenses and other liabilities		387	345
		(8,728)	9,347
Net cash generated from / (used in) operating activities		437	9,953
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		21,088	2,570
Amount paid against redemption of units		(2,870)	(630)
Cash dividend		(19,009)	(11,613)
Net cash used in financing activities		(791)	(9,673)
Net increase / (decrease) in cash and cash equivalents during the year		(354)	280
Cash and cash equivalents at the beginning of the year		2,353	2,073
Cash and cash equivalents at the end of the year	5	1,999	2,353

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** NBP Pakistan Growth Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 03, 2020 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.4** The Fund has been categorised as an open ended exchange traded mutual fund that aims to provide investors an opportunity to track the performance of NBP Pakistan Growth Index that has been constituted and is maintained by the Management Company and comprises of 15 equity securities selected with high consideration towards market capitalisation and traded value.
- 1.5** The Fund is a hybrid fund having features of both open ended and close ended funds. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holders of the units keep on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between APs and Management Company and cash will be paid / received if there is a difference in the market value of shares and net asset value.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as at May 15, 2025 (2024: AM1 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.
- 1.7** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.8** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on PSX.

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 as 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 part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the 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 the 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 year 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 Pakistan 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 (4.2.5);
- (b) Provisions (Note 4.4); 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 year ended June 30, 2025

The following amendments are effective for the year 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 Funds'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 Covenants..

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, 2025

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 year, 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 equity investments

Equity investments are marked-to-market on the basis of rates at year end date as quoted on PSX, as all equity investments are made in listed securities only.

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 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.

4.5 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.

4.6 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.7 Issuance and redemption of units

Authorised Participant can purchase the units at the offer price and redeem at the redemption price at any of the authorised distribution offices during business hours.

The offer price shall be equal to the sum of:

- The Net Asset Value (NAV) as of the close of the previous business day (historical pricing); and
- Such amount as the Management Company may consider an appropriate provision for duties and charges.

Units of the Fund may be acquired or redeemed directly from the Fund only in Creation Units lot size or multiples thereof as mentioned in the offering document. Investors can sell the units at market prices on PSX which may be above or below actual NAV of the Fund.

4.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting year.



As clarified by the SECP vide its letter no. SCD/AMCW/ETF/240/2020 dated March 2, 2020 that element of income in case of Exchange Traded Funds shall be taken to income statement both at the time of issuance and redemption of units to the extent it pertains to income statement.

4.9 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.

4.10 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 and placements is recognised on time proportionate basis.
- Dividend income on equity securities is recognised when the right to receive the dividend is established. For quoted equity securities, this is usually the ex-dividend date.

4.11 Expenses

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

5 BANK BALANCES

In savings accounts

Note	2025 --- (Rupees in '000) ---	2024 ---
5.1	<u>1,999</u>	<u>2,353</u>

6 INVESTMENTS

Financial asset at fair value through profit or loss

- Listed equity securities

6.1	<u>136,641</u>	<u>96,206</u>
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6.1 Investments in equity securities - listed

Shares of listed companies - fully paid up ordinary shares with a face value of Rs. 10 each unless otherwise stated.

Investee Company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Net Assets of the Fund	Total Market Value of Investments	
	----- Number of shares -----						(Rupees in '000)	----- % -----	
OIL AND GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	-	31,405	-	4,143	27,262	10,292	7.45	7.53	0.01
OIL AND GAS EXPLORATION COMPANIES									
Oil and Gas Development Company Limited	58,936	28,945		27,017	60,864	13,424	9.72	9.82	0.00
Pakistan Oilfields Limited	7,784	2,803		3,613	6,974	4,116	2.98	3.01	0.00
Pakistan Petroleum Limited	70,056	37,818		34,330	73,544	12,515	9.06	9.16	0.00
	136,776	69,566	-	64,960	141,382	30,055	21.76	21.99	

NBP PAKISTAN GROWTH EXCHANGE TRADED FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Investee Company	As at July 1, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Net Assets of the Fund	Total Market Value of Investments	
	----- Number of shares -----						(Rupees in '000)	----- % -----	

FERTILIZERS

Engro Corporation Limited	19,460	2,193		21,653	-	-	-	-	-
Engro Fertilizer Limited	38,364	15,057		17,917	35,504	6,5894.77		4.82	0.00
Fauji Fertilizer Company Limited	37,252	8,958		12,608	33,602	13,186	9.55	9.65	0.00
	95,076	26,208	-	52,178	69,106	19,775	14.32	14.47	

CEMENT

Lucky Cement Limited	7,228	23,727		6,863	24,092	8,558	6.20	6.26	0.01
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POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited	67,276	51,249		26,598	91,927	12,668	9.17	9.27	0.01
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COMMERCIAL BANKS

Bank Alfalah Limited	47,260	45,853		93,113	-	-	-	-	-
Habib Bank Limited	51,708	17,155		24,483	44,380	7,9525.76		5.83	0.00
Bank Al Habib Limited	36,696	12,191		17,187	31,700	5,0023.62		3.66	0.00
Meezan Bank Limited	31,692	14,626		16,520	29,798	9,8957.17		7.24	0.00
MCB Bank Limited	24,464	6,495		13,207	17,752	5,1193.71		3.75	0.00
United Bank Limited	31,136	36,287		17,337	50,086	13,821	10.01	10.12	0.00
	222,956	132,607	-	181,847	173,716	41,789	30.27	30.60	

TECHNOLOGY & COMMUNICATION

System Pakistan Limited	11,676	44,008	-	10,670	45,014	4,8233.49		3.53	0.02
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INV. BANKS / INV. COS. / SECURITIES COS.

Engro Holdings Limited	-	55,116	-	7,566	47,550	8,681	6.29	6.35	0.00
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AUTOMOBILE ASSEMBLER

Millat Tractors Limited	-	5,763	-	5,763	-	-	-	-	
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Total as at June 30, 2025

136,641	98.95	100.00
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Carrying value as at June 30, 2025

105,324

Market value as at June 30, 2024

96,206

Carrying value as at June 30, 2024

61,203

* "0.00" figure due to rounding off

	Note	2025 ----- (Rupees in '000) -----	2024 -----
6.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - FVTPL			
Market value of investments	6.1	136,641	96,206
Less: carrying value of investments	6.1	(105,324)	(61,203)
		31,317	35,003
7 DIVIDEND AND PROFIT RECEIVABLE			
Profit receivable on bank balances		131	44
Dividend receivable		-	287
		131	331

8	ADVANCE TAX	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Advance tax	8.1	<u>63</u>	<u>63</u>

- 8.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding taxes on dividends and profit on bank balances paid to the Fund have been deducted by various withholding agents based on the interpretation issued by the FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax withheld on dividends and profit on bank balances as at June 30, 2024, amounts to Rs. 0.063 million (2023: Rs. 0.063 million).

For this purpose, Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit on bank balances and dividend amount have been shown as Advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

9	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
	Management remuneration	9.1	-	-
	Sindh Sales Tax on management remuneration	9.3	-	-
	Other payable to Management Company		<u>20</u>	<u>20</u>
			<u>20</u>	<u>20</u>

- 9.1** As per regulation 61 of the NBFC Regulations, 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 under the following rates:

2025:

- From July 01, 2024 to June 30, 2025, at the rate of 0.00% of the average annual net assets of the Fund.

2024:

- From July 01, 2023 to June 30, 2024, at the rate of 0.00% of the average annual net assets of the Fund.

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 3.00% to be calculated on a per annum basis of the average daily net assets, applicable to a "Equity 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 and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration and sales load.

		2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
10	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Trustee remuneration	10.1	12
	Sindh Sales Tax on trustee remuneration	10.2	2
			<u>14</u>
			<u>8</u>

- 10.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged its tariff as follows:

Net assets (Rs)	2025	2024
	Fee	
- up to Rs 1,000 million	0.10% per annum of net assets	0.10% per annum of net assets
- exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million

- 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 year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on trustee remuneration.

		2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Fee payable	11.1	11
			<u>7</u>

- 11.1** Under the provisions of the NBFC Regulations, a collective scheme categorized as "Index" scheme is required to pay an annual fee to SECP at an amount equal to 0.095% (June 30, 2025: 0.095%) per annum of the average net assets of the Fund. The fee is paid monthly in arrears.

	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
12	ACCRUED EXPENSES AND OTHER LIABILITIES	
	Auditors' remuneration payable	408
	Professional charges payable	235
	Settlement charges payable	178
	Printing charges payable	218
	Withholding tax payable	-
	Bank charges payable	77
	Annual listing fee payable	-
		<u>1,116</u>
		<u>729</u>

13 CONTINGENCIES AND COMMITMENTS

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



	2025	2024
	----- Number of units -----	
14 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	5,560,000	5,460,000
Add: Units issued against		
- Sale	920,000	150,000
Less: units redeemed	(140,000)	(50,000)
Total units in issue at the end of the year	<u>6,340,000</u>	<u>5,560,000</u>
	2025	2024
	----- (Rupees in '000) -----	
15 AUDITORS' REMUNERATION		
Annual audit fee	220	200
Half yearly review fee	138	130
Other certification	105	-
Out of pocket expenses and others including government levy	87	267
	<u>550</u>	<u>597</u>
16 TAXATION		
<p>"The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Provided that for the purpose of determining 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 year ended June 30, 2024 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the year 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.</p>		
17 EARNINGS PER UNIT		
<p>Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.</p>		
18 TOTAL EXPENSE RATIO		
<p>The total expense ratio (TER) of the Fund as at June 30, 2025 is 1.49% (2024: 2.08%) which includes 0.14% (2024: 0.11%) representing government levies on the Fund such as sales tax, federal excise duty and annual fee to the SECP. The TER excluding government levies is 1.35% (2024: 1.97%) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Index" scheme.</p>		
19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES		
19.1	<p>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.</p>	

- 19.2** Transactions with connected persons / related parties essentially comprise of 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.
- 19.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 19.4** Details of transactions with related parties / connected persons during the year are as follows:

	2025	2024
	----- (Rupees in '000) -----	
NBP Fund Management Limited - Management Company		
Remuneration of NBP Fund Management Limited - Management Company	-	-
Sindh Sales Tax on remuneration of Management Company	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	116	74
Sindh Sales Tax on remuneration of Trustee	17	10
Settlement charges	155	281
Fauji Fertilizer Company Limited - Common Directorship		
Purchase of 8,958 shares (2024: 7,513 shares)	3,038	963
Sale of 12,608 shares (2023: 6,843 shares)	3,886	666
Dividend income	1,272	574
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage expense	29	38
JS Global Capital Limited - unit holder with more than 10% holding		
Units purchased: 920,000 units (2024: 150,000 units)	21,088	2,569
Units redeemed: 140,000 units (2024: 50,000 units)	2,870	295

- 19.5** Amounts / balances outstanding as at year end are as follows:

NBP Fund Management Limited - Management Company		
Other payable to Management Company	20	20
Central Depository Company of Pakistan Limited - Trustee		
Trustee Remuneration	12	8
Sindh Sales Tax payable on Trustee remuneration	2	1
Settlement charges payable	178	132
Fauji Fertilizer Company Limited - Common Directorship		
Shares held - 33,602 shares (2024: 37,252 shares)	13,186	6,086
JS Global Capital Limited - unit holder with more than 10% holding		
Units held: 5,060,000 units (2024: 5,060,000 units)	80,471	80,471

- 19.6** Other balances due to / from related parties / connected persons are included in the respective notes to these financial statements.



June 30, 2025		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances	1,999	-	1,999
Investments	-	136,641	136,641
Dividend and profit receivable	131	-	131
	<u>2,130</u>	<u>136,641</u>	<u>138,771</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	20	-	20
Payable to Central Depository Company of Pakistan Limited - Trustee	14	-	14
Dividend payable	-	-	-
Accrued expenses and other liabilities	1,116	-	1,116
	<u>1,150</u>	<u>-</u>	<u>1,150</u>

Net assets attributable to unitholders	<u>138,076</u>	<u>-</u>	<u>138,076</u>
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June 30, 2024		
At amortised cost	At fair value through profit or loss	Total
----- (Rupees in '000) -----		

Financial assets

Bank balances	2,353	-	2,353
Investments	-	96,206	96,206
Dividend and profit receivable	331	-	331
	<u>2,684</u>	<u>96,206</u>	<u>98,890</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	20	-	20
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	-	9
Dividend payable	9,766	-	9,766
Accrued expenses and other liabilities	728	-	728
	<u>10,523</u>	<u>-</u>	<u>10,523</u>

Net assets attributable to unitholders	<u>88,422</u>	<u>-</u>	<u>88,422</u>
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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 listed equity 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.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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

(i) Yield / profit 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 year and net assets of the Fund would have been higher / lower by Rs. 0.020 million (2024: Rs. 0.024 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

The composition of the Fund's investment portfolio and KIBOR rates 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:

NBP PAKISTAN GROWTH EXCHANGE TRADED FUND



NBP FUNDS

Managing Your Savings

NBP Fund Management Limited

June 30, 2025					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- (Rupees in '000) -----

Financial assets

Bank balances
Investment
Dividend and Profit receivable

9.50%	1,999	-	-	-	1,999
	-	-	-	136,641	136,641
	-	-	-	131	131
	1,999	-	-	136,772	138,771

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Dividend payable
Accrued expenses and other liabilities
Net assets attributable to unitholders

-	-	-	20	20
-	-	-	14	14
-	-	-	-	-
-	-	-	1,116	1,116
-	-	-	138,076	138,076
-	-	-	139,227	139,226

On-balance sheet gap (a)

1,999	-	-	(2,455)	(455)
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Off-balance sheet financial instruments

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

Off-balance sheet gap (b)

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

Total profit rate sensitivity gap (a+b)

1,999	-	-	-	-
-------	---	---	---	---

Cumulative profit rate sensitivity gap

1,999	1,999	1,999	-	-
-------	-------	-------	---	---

June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- (Rupees in '000) -----

Financial assets

Bank balances
Investment
Dividend and Profit receivable

20.50%	2,353	-	-	-	2,353
	-	-	-	96,206	96,206
	-	-	-	331	331
	2,353	-	-	96,537	98,890

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to the Central Depository Company of Pakistan Limited - Trustee
Dividend payable
Accrued expenses and other liabilities
Net assets attributable to unitholder

-	-	-	20	20
-	-	-	9	9
-	-	-	9,766	9,766
-	-	-	728	728
-	-	-	88,422	88,422
-	-	-	98,945	98,945

On-balance sheet gap (a)

2,353	-	-	(2,408)	(55)
-------	---	---	---------	------

Off-balance sheet financial instruments

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

Off-balance sheet gap (b)

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

Total profit rate sensitivity gap (a+b)

2,353	-	-	-	-
-------	---	---	---	---

Cumulative profit rate sensitivity gap

2,353	2,353	2,353	-	-
-------	-------	-------	---	---

(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 profit 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 instruments traded in the market.

The Fund has exposure to equity price risk arising from its investments in equity securities. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Fund's constitutive documents, the NBFC Regulations and circulars issued by SECP from time to time. The Fund's equity investments and their fair values exposed to price risk as at the year end are concentrated in the sectors given in note 6.1.

In case of 1% increase / decrease in NBP Pakistan Growth Index (NBPPGI) on June 30, 2025, with all other variables held constant, the total comprehensive income of the Fund for the year ended June 30, 2025 would increase / decrease by Rs. 1.366 million (2024: Rs. 0.962 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index has increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the NBPPGI, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the NBPPGI, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the NBPPGI.

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	2024
	---(Rupees in '000)---	
Balances with banks		
AA+	-	3
AA-	1,999	2350
	<u>1,999</u>	<u>2,353</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.



Concentration of credit risk

Concentration of credit risk arises when a number of financial 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.

As per NBFC Regulations, the fund can borrow in short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of 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 year.

Maturity analysis for financial liabilities

The table below summarises 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)

Financial liabilities

Payable to NBP Fund Management Limited

- Management Company

Payable to the Central Depository Company of Pakistan Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

20	-	-	-	-	-	20
14	-	-	-	-	-	14
-	-	-	-	-	-	-
708	408	-	-	-	-	1,116
742	408	-	-	-	-	1,150
138,076	-	-	-	-	-	138,076

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 instrument s with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to NBP Fund Management Limited
- Management Company

Payable to the Central Depository Company
of Pakistan Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

20	-	-	-	-	-	20
9	-	-	-	-	-	9
9,766	-	-	-	-	-	9,766
414	314	-	-	-	-	728
10,209	314	-	-	-	-	10,523
88,422	-	-	-	-	-	88,422

Net assets attributable to unitholders

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.

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 21, 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, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:



		June 30, 2025					
		Carrying value		Fair value			
		At fair value through profit and loss	Amortised cost	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----					
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment - Listed equity securities		136,641	-	136,641	-	-	136,641
Financial assets not measured at fair value							
23.1							
	Bank balances	-	1,999				
	Dividend and profit receivable	-	131				
		-	2,130				
Financial liabilities not measured at fair value							
23.1							
	Payable to NBP Fund Management Limited - Management Company	-	20				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	14				
	Dividend payable	-	-				
	Accrued expenses and other liabilities	-	1,116				
23.2	Net assets attributable to unitholders	-	138,076				
		-	139,226				

		June 30, 2024					
		Carrying value		Fair value			
		At fair value through profit and loss	Amortized cost	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----					
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment - Listed equity securities		96,206	-	96,206	-	-	96,206
Financial assets not measured at fair value							
23.1							
Bank balances		-	2,353				
Dividend and profit receivable		-	331				
		-	2,684				
Financial liabilities not measured at fair value							
23.1							
Payable to NBP Fund Management Limited - Management Company		-	20				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	9				
Dividend Payable		-	9,766				
Accrued expenses and other liabilities		-	728				
23.2		-	88,422				
		-	98,945				

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



- 23.2** 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

Name of broker	2025 % of commission paid	Name of broker	2024 % of commission paid
Taurus Securities Ltd.	16.02%	Taurus Securities Limited	46.42%
J.S. Global Capital Ltd.	15.60%	Aqeel Karim Dehdi Securities (Pvt.) Ltd.	28.07%
Intermarket Securities (New)	12.77%	Intermarket Securities	7.11%
Foundation Securities	10.42%	Alfalah Securities (Pvt.) Ltd.	6.29%
Insight Securities (Pvt.) Limited	8.49%	Topline Securities Limited	4.20%
Intermarket Securities	7.73%	Insight Securities (Pvt.) Ltd.	4.11%
Chase Securities Pakistan (Pvt) Limited	4.40%	Foundation Securities	3.80%
Alpha Capital (Pvt) Limited	4.20%		
Optimus Capital Management Limited	3.95%		
Topline Securities Limited	3.90%		

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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
Hassan Raza	Head of Research	ACCA / BSC / CFA	14
Salman Ahmed (25.1)	Head of Fixed Income	CFA	20
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 - I
- NBP Mustahkam Fund - II
- NBP Income Fund Of Fund
- NBP Government Securities Fund – I
- 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 Government Securities Fund – I

26 PATTERN OF UNIT HOLDING

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	----- Rupees in '000 -----			----- Rupees in '000 -----		
Others	2	138,076	100.00%	2	88,422	100.00%

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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 director	Number of meetings			Meetings not attended
	Held	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****	0	0	-	-
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.

*** 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 year.

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.

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021
	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')	(Rs. In '000')
Net assets at the year / period ended (Rs. '000')	138,076	88422	53639	51,992	61,629
Net Income / (loss) at the year / period ended (Rs. '000')	56,259	45413	2790	(8,108)	9,725
Net Asset Value per unit at the year / period ended (Rs.)	21.7785	15.9033	9.824	9.4530	10.9271
Offer price per unit	N/A	N/A	N/A	N/A	N/A
Redemption price per unit	21.7785	15.9033	9.824	9.4530	10.9271
Ex - Highest offer price per unit (Rs.)	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
Ex - Highest redemption price per unit (Rs.)	21.7785	16.0181	10.2989	11.1977	11.3811
Ex - Lowest redemption price per unit (Rs.)	13.7342	9.0681	8.7721	9.3625	9.1936
Fiscal Year Opening Ex Nav	13.9525	8.5790	9.3200	10.9271	9.3352
Total return of the fund	56.09%	85.38%	5.41%	-13.49%	17.10%
Capital growth	42.11%	74.41%	0.33%	-13.49%	9.98%
Income distribution as a % of ex nav	13.98%	10.97%	5.08%	-	7.12%
Income distribution as a % of par value	29.84%	17.57%	4.80%	-	8.00%
Distribution					
Interim distribution per unit	2.9842	1.7565	0.140	-	0.800
Final distribution per unit	-	-	0.340		
Distribution date					
Interim	26-Jun-25	27-Jun-24	27-Jun-23	-	19-Jun-21
Final			19-Sep-23		
Average annual return of the Fund (launch date October 06' 2020)					
(Since inception to June 30, 2025)	26.88%				
(Since inception to June 30, 2024)		20.03%			
(Since inception to June 30, 2023)			2.41%		
(Since inception to June 30, 2022)				0.73%	
(Since inception to June 30, 2021)					17.10%

"Past performance is not necessarily indicative of future performance and that unit prices and investment return returns may go down, as well as up."



PROXY ISSUED BY THE FUND

The proxy voting policy of **NBP Pakistan Growth Exchange Traded Fund** duly approved by Board of Directors of the Management Company, is available on the website of NBP Fund Management Limited i.e. www.nbpfunds.com. A detailed information regarding actual proxies voted by the Management Company in respect of the fund is also available without charge, upon request, to all unit holders.

The details of summarized proxies voted are as follows:

NBP PAKISTAN GROWTH EXCHANGE TRADED FUND			
Resolutions	For	Against	Abstain*
1	1	Nil	N/A
100%	100%	-	-

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