



# NBP FUNDS

*Managing Your Savings*

**NBP Fund Management Limited**



## NBP PAKISTAN GROWTH EXCHANGE TRADED FUND

**QUARTERLY** REPORT  
SEPTEMBER 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. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	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. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

### Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

### Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

### Trustee

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block "B" S.M.C.H.S.,  
Main Shakra-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.nbpfunds.com](http://www.nbpfunds.com)

**Lahore Office:**

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

**Islamabad Office:**

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

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP Pakistan Growth Exchange Traded Fund (NBP-GETF)** for the quarter ended September 30, 2025.

### Fund's Performance

The size of NBP Pakistan Growth Exchange Traded Fund has increased from Rs. 138 million to Rs. 200 million during the period, i.e., an increase of 44.9%. During the period, the unit price of NBP Pakistan Growth Exchange Traded Fund (NBPGETF) has increased from Rs. 21.7785 on June 30, 2025 to Rs 29.7822 on September 30, 2025, thus showing an increase of 36.8%. The Benchmark for the same period increases by 37.4%. Thus, the Fund has underperformed its Benchmark by 0.6% during the period under review. Tracking error for the period was 0.01%. Since inception the NAV of the Fund has increased from Rs. 7.0426 (Ex-Div) on October 06, 2020 Rs 29.7822 on September 30, 2025, thus showing an increase of 322.9%. During the said period, the Benchmark increased by 381.0%, translating into underperformance of 58.1%. This performance is net of management fee and all other expenses.

The stock market sustained its upward trend during 1QFY26, delivering a strong 32% return. This builds on robust gains of 89% in FY24 and 60% in FY25, with the KSE-100 Index closing the period at a record 165,494 points. The rally was broad-based, led by the Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer, and Power Generation sectors.

Inflation averaged 4.2% during the quarter, down from 9.2% a year earlier but slightly higher than 2.3% in 4QFY25. Core inflation eased to 7.3%, reflecting a continued moderation trend. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. With the policy rate already reduced from 22% to 11%, further monetary easing is likely to be limited to 50-100 bps going forward.

On the external front, the current account deficit widened to USD 624 million during 2MFY26 from USD 430 million last year, mainly due to higher imports. Remittances grew by 8.4% YoY during 1QFY26, while foreign exchange reserves remained stable at USD 14.4 billion as of Sep 26, 2025, even after a USD 500 million Eurobond repayment. FX reserves are projected to rise gradually to around USD 17 billion by June-26, supported by multilateral, bilateral, & commercial inflows.

Following the end of the September quarter, an important milestone was achieved with the conclusion of the IMF's second review under the Extended Fund Facility (EFF) and the first review of the 28-month Resilience & Sustainability Facility (RSF). A Staff-Level Agreement (SLA) was reached in mid-October, with the Fund noting that program implementation remains on track, supported by progress in fiscal consolidation, energy sector reforms, and structural governance improvements. Subject to approval by the IMF Executive Board, the agreement will unlock around USD 1.2 billion in financial assistance, which is expected to further strengthen external buffers and investor confidence.

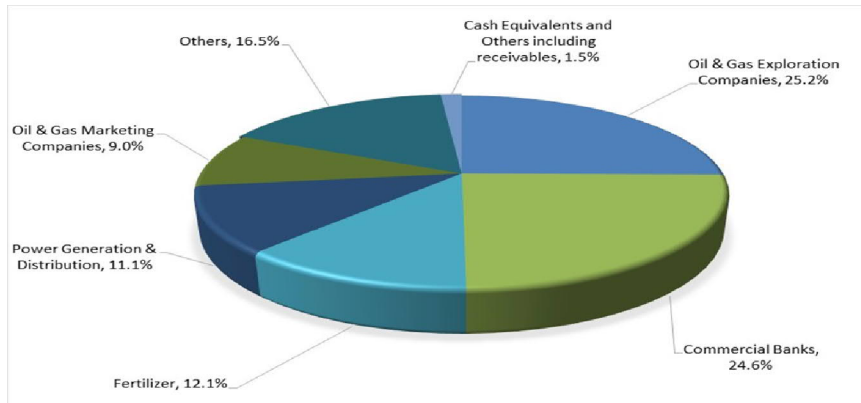
The government revised FY25 GDP growth upward to 3.04% from 2.68% previously, reflecting stronger-than-expected performance in 4QFY25, led by industrial sector growth of 19.9%. During FY26, GDP growth is expected in the range of 3.0%-3.5%, driven by the industrial and services sectors, while agriculture may face challenges from recent flooding.

In terms of sector-wise performance, Auto Parts & Accessories, Cable & Electrical Goods, Cements, Commercial Banks, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors outperformed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing, Automobile Assembler, Chemicals, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Investment Banks/Companies, Pharmaceutical, and Transport sectors lagged behind.

Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 206 million, USD 89 million, and USD 28 million, respectively. In contrast, Banks/DFIs, Foreign Investors, and Other Organizations reduced their net holdings by USD 150 million, USD 132 million, and USD 39 million, respectively.



The Fund has earned a total income of Rs. 54.08 million during the period. After deducting total expenses of Rs. 0.38 million, the net income is Rs. 53.70 million. The asset allocation of NBP-GETF as on September 30, 2025 is as follows:



## 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: **October 30, 2025**

Place: Karachi.





## ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2025ء کو ختم ہونے والی پہلی سہ ماہی کے لئے NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBP-GETF) کے غیر جانچ شدہ کنڈیڈنڈ عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

### فنڈ کی کارکردگی

موجودہ مدت کے دوران NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ کا سائز 138 ملین روپے سے بڑھ کر 200 ملین روپے ہو گیا یعنی 44.9 فیصد کا اضافہ ہوا۔ اس مدت کے دوران NBP پاکستان گروتھ ایکسچینج ٹریڈڈ فنڈ (NBPGETF) کے یونٹ کی قیمت 30 جون 2025 کو 21.7785 روپے سے بڑھ کر 30 ستمبر 2025 کو 29.7822 روپے ہو گئی، لہذا اسی مدت کے دوران %36.8 کا اضافہ دیکھنے میں آیا۔ اسی مدت میں بیچ مارک میں 37.4 فیصد کا اضافہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 0.6 فیصد اہتر کارکردگی ظاہر کی۔ مدت کے لئے ٹریڈنگ ایرر 0.01 فیصد تھا۔ اپنے آغاز سے فنڈ کا NAV 106 اکتوبر 2020 کو (Ex-Div) 7.0426 روپے سے بڑھ کر 30 ستمبر 2025 کو 29.7822 روپے ہو گیا، لہذا %322.9 کا اضافہ ظاہر کیا۔ مذکورہ مدت کے دوران، بیچ مارک 381.0 فیصد سے بڑھا، لہذا 58.1 فیصد کی اہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

اسٹاک مارکیٹ نے مالی سال 26 پہلی سہ ماہی کے دوران اپنے اضافہ کے رجحان کو برقرار رکھا، 32 فیصد مضبوط منافع فراہم کیا۔ یہ مالی سال 24 میں 89 فیصد اور مالی سال 25 میں 60 فیصد کے مستحکم فوائد پر قائم ہے، اس مدت کے اختتام پر KSE-100 انڈیکس 165,494 پوائنٹس پر بند ہوا۔ ریلی وسیع پیمانے پر تھی، جس کی قیادت کمرشل بینک، سیٹل، آئل اینڈ گیس ایکسپلوریشن، فریڈیلز اور پاور جنریشن سیکٹرز نے کی۔

سہ ماہی کے دوران اوسط مہنگائی 4.2 فیصد رہی، جو پچھلے سال سے 9.2 فیصد کم لیکن مالی سال 25 چوتھی سہ ماہی سے 2.3 فیصد معمولی زیادہ تھی۔ بنیادی افراط زر 7.3 فیصد تک کم ہو گیا، جو کہ مسلسل اعتدال کے رجحان کی عکاسی کرتا ہے۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف 7%-5% کی حد میں رہنے کا امکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری ششماہی میں معمولی اضافہ متوقع ہے۔ پالیسی ریٹ کو پہلے ہی 22 فیصد سے کم کر کے 11 فیصد کر دیا گیا، امکان ہے کہ مزید مالیاتی آسانی 100-50 bps تک محدود ہو جائے گی۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ خسارہ 26MFY کے دوران 624 ملین امریکی ڈالر تک بڑھ گیا جو گزشتہ سال 430 ملین امریکی ڈالر تھا، جس کی بنیادی وجہ زیادہ درآمدات ہیں۔ مالی سال 26 پہلی سہ ماہی کے دوران ترسیلات زر میں سالانہ 8.4 فیصد اضافہ ہوا، جبکہ زرمبادلہ کے ذخائر، یہاں تک کہ 500 ملین امریکی ڈالر یورو بانڈ کی ادائیگی کے بعد بھی 26 ستمبر 2025 تک 14.4 ملین امریکی ڈالر پر مستحکم رہے۔ FX کے ذخائر کثیر الجہتی، دو طرفہ، اور تجارتی آمدورفت کی مدد سے بتدریج بڑھ کر جون 26 تک تقریباً 17 بلین امریکی ڈالر تک پہنچنے کا امکان ہے۔

ستمبر کو سہ ماہی کے اختتام کے بعد، توسیعی فنڈ سہولت (EFF) کے تحت IMF کے دوسرے جائزہ اور 28 ماہ کی پگھلاؤ اور پائیداری سہولت (RSF) کے پہلے جائزہ کے اختتام کے ساتھ ایک اہم سنگ میل حاصل کیا۔ اکتوبر کے وسط میں اسٹاف لیول ایگریمنٹ (SLA) طے پایا، جس میں فنڈ نے نوٹ کیا کہ پروگرام پر عمل درآمد جاری ہے، جس میں مالیاتی استحکام، توانائی کے شعبے میں اصلاحات، اور ساختی نظم و نسق میں بہتری معاون رہی ہیں۔ آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط، یہ معاہدہ تقریباً 1.2 بلین امریکی ڈالر کی مالی امداد کو کھولے گا، جس سے توقع ہے کہ بیرونی بفرز اور سرمایہ کاروں کے اعتماد کو مزید تقویت ملے گی۔

حکومت نے مالی سال 25 کی جی ڈی پی نمو کو گزشتہ 2.68 فیصد سے بڑھا کر 3.04 فیصد کر دیا، جو 4QFY25 میں توقع سے زیادہ مضبوط کارکردگی کی عکاسی کرتی ہے، جس میں صنعتی شعبہ کی نمو کا حصہ 19.9 فیصد تھا۔ مالی سال 26 کے دوران، صنعتی اور خدمات کے شعبوں کے ذریعے کارفرما جی ڈی پی کی نمو 3.5%-3.0% کی حد میں متوقع ہے، جبکہ زراعت کو حالیہ سیلاب سے مشکلات کا سامنا کرنا پڑ سکتا ہے۔





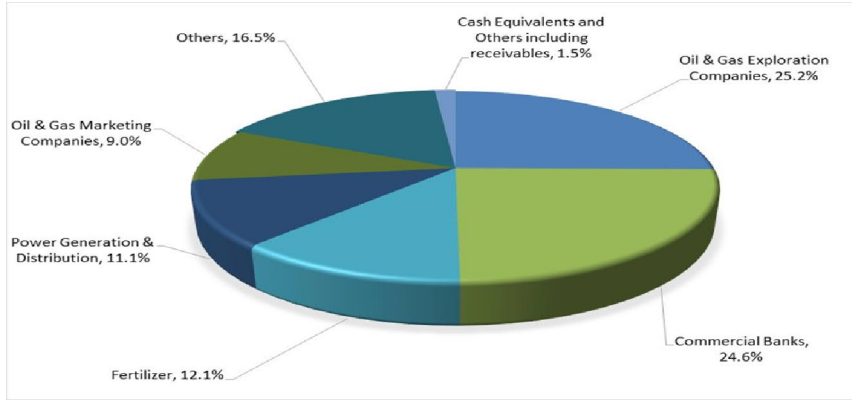
سیکٹر وار کارکردگی کے لحاظ سے، آٹو پارٹس اینڈ ایئر سیریز، کیمبل اور ایکسٹریکٹبل گڈز، سیمینٹس، کمرشل بینکس، پاور جنریشن اینڈ ڈسٹری بیوشن، ٹیکنالوجی اینڈ کمیونیکیشن، ٹیکنیکل کمپوزٹ، اور تمباکو کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، تیل اور گیس ایکسپلوریشن، تیل اور گیس مارکیٹنگ، آٹوموبائل اسمبلر، کیمیکل، انجینئرنگ، فریٹ لائر، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انویسٹمنٹ بینکس/کمپنیاں، فارماسیوٹیکل اور ٹرانسپورٹ نے اتر کارکردگی دکھائی۔

شرکاء کی سرگرمیوں کے حوالے سے، میوچل فنڈز، افراد اور کمپنیاں بالترتیب 206 ملین امریکی ڈالر، 89 ملین امریکی ڈالر، اور 28 ملین امریکی ڈالر کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس، بینکوں/DFIs، غیر ملکی سرمایہ کاروں، اور دیگر تنظیموں نے اپنی خالص ہولڈنگز میں بالترتیب 150 ملین امریکی ڈالر، 132 ملین امریکی ڈالر، اور 39 ملین امریکی ڈالر کی کمی کی ہے۔

فنڈ کو اس مدت کے دوران 54.08 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 0.38 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 53.70 ملین روپے ہے۔

30 ستمبر 2025 کے مطابق NBP-GETF کی ایسٹ ایلیوکیٹیشن حسب ذیل ہے:

NBP-GETF کارکردگی بمطابق بنچ مارک



## انتہا 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 ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز  
NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----		
<b>ASSETS</b>			
		4,255	1,999
Bank balances			
Investments	4	196,836	136,641
Profit and dividend receivable		434	131
Receivable against sale of investment		-	1,045
Other receivables		63	63
<b>Total assets</b>		<b>201,588</b>	<b>139,879</b>
<b>LIABILITIES</b>			
Payable to NBP Fund Management Limited - Management Company		20	20
Payable to Central Depository Company of Pakistan Limited - Trustee		17	14
Payable to the Securities and Exchange Commission of Pakistan		14	11
Payable against Redemption of Units		-	642
Accrued expenses and other liabilities		1,698	1,116
<b>Total liabilities</b>		<b>1,749</b>	<b>1,803</b>
<b>NET ASSETS</b>		<b>199,839</b>	<b>138,076</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>199,839</b>	<b>138,076</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	5		
		----- Number of units -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>6,710,000</b>	<b>6,340,000</b>
		----- Rupees -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>29.7822</b>	<b>21.7785</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
Note	----- (Rupees in '000) -----	
<b>INCOME</b>		
Profit on bank deposits	216	46
Dividend income	2,148	2,110
	2,364	2,156
Gain /(Loss) on sale of investments - net	4,134	(235)
Unrealised appreciation on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	45,863	593
	49,997	358
<b>Total income</b>	<b>52,361</b>	<b>2,514</b>
<b>EXPENSES</b>		
Remuneration of NBP Fund Management Limited - Management Company	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	42	22
Sindh Sales Tax on remuneration of the Trustee	6	3
Annual fee of the Securities and Exchange Commission of Pakistan	40	21
Listing Fee	7	7
Securities transaction cost	65	39
Auditors' remuneration	63	63
Legal and professional charges	53	53
Settlement and bank charges	101	102
Printing charges	7	46
<b>Total operating expenses</b>	<b>384</b>	<b>356</b>
<b>Net income from operating activities</b>	<b>51,977</b>	<b>2,158</b>
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	1,727	(3)
<b>Net income for the period before taxation</b>	<b>53,704</b>	<b>2,155</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>53,704</b>	<b>2,155</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	49,997	358
- Excluding capital gains	3,707	1,797
	53,704	2,155

The annexed notes 1 to 11 form an integral part of this condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	----- (Rupees in '000) -----	
Net income for the period after taxation	53,704	2,155
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>53,704</b>	<b>2,155</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025			Quarter Ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at beginning of the period</b>	67,880	70,197	138,077	55,475	32,947	88,422
Issuance of 620,000 units (2024: 10,000 units)						
- Capital value	13,503	-	13,503	159	-	159
- Element of (loss)	2,669	-	2,669	3	-	3
Total proceeds on issuance of units	16,172	-	16,172	162	-	162
Redemption of 250,000 units (2024: 30,000 units)						
- Capital value	(5,445)	-	(5,445)	(477)	-	(477)
- Element of income	(942)	-	(942)	-	-	-
Total payments on redemption of units	(6,387)	-	(6,387)	(477)	-	(477)
Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(1,727)	-	(1,727)	3	-	3
Total comprehensive income for the period	-	53,704	53,704	-	2,155	2,155
<b>Net assets at end of the period (un-audited)</b>	<b>75,938</b>	<b>123,901</b>	<b>199,839</b>	<b>55,163</b>	<b>35,102</b>	<b>90,265</b>
Undistributed income brought forward forward:						
- Realised income	-	-	-	-	-	-
- Unrealised income / (loss)	70,197	-	70,197	32,947	-	32,947
Accounting income available for distribution:						
- Relating to capital gains	49,997	-	49,997	358	-	358
- Excluding capital gains	3,707	-	3,707	1,797	-	1,797
	53,704	-	53,704	2,155	-	2,155
Undistributed income carried forward	123,901	-	123,901	35,102	-	35,102
Undistributed income carried forward:						
- Realised income	78,038	-	78,038	34,509	-	34,509
- Unrealised income	45,863	-	45,863	593	-	593
	123,901	-	123,901	35,102	-	35,102
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	21.7785			15.9033		
Net assets value per unit at end of the period	29.7822			16.2933		

The annexed notes 1 to 11 form an integral part of this condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	53,704	2,155
<b>Adjustments</b>		
Profit on bank deposits	(216)	(46)
Dividend income	(2,148)	(2,110)
Gain / (Loss) on sale of investments - net	(4,134)	235
Unrealised diminution on re-measurement of investments classified as financial assets ' at fair value through profit or loss' - net	(45,863)	(593)
Element of (income) / losses and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(1,727)	3
	(54,088)	(2,511)
<b>(Increase) / Decrease in assets</b>		
Investments - net	(10,197)	10,071
Receivable against sale of Assets	1,045	
	(9,152)	10,071
<b>Increase in liabilities</b>		
Payable to Central Depository Company of Pakistan Limited - Trustee	3	(1)
Dividend Payable	-	(9,766)
Payable to the Securities and Exchange Commission of Pakistan	3	-
Accrued expenses and other liabilities	582	296
	588	(9,471)
Dividend income received	2,061	2,110
<b>Net cash (used in) / generated from operating activities</b>	<b>(6,887)</b>	<b>2,354</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	16,172	162
Amount paid against redemption of units	(7,029)	(318)
<b>Net cash generated (used in) from financing activities</b>	<b>9,143</b>	<b>(156)</b>
<b>Net decrease in cash and cash equivalents during the period</b>	<b>2,256</b>	<b>2,198</b>
Cash and cash equivalents at the beginning of the period	1,999	2,353
<b>Cash and cash equivalents at the end of the period</b>	<b>4,255</b>	<b>4,551</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Pakistan Growth Exchange Traded Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 03, 2020

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).

The Fund has been categorized 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.

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.

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.

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

The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

During the year ended 30 June, 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 02, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

### 2 STATEMENT OF COMPLIANCE

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



- International Financial Reporting Standards (IFRS) 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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, 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.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		(Un-audited)	(Audited)
		September 30,	June 30,
		2025	2025
4	INVESTMENTS	----- (Rupees in '000) -----	
	<b>At fair value through profit or loss</b>		
	Quoted equity securities	4.1	
		<b>196,836</b>	<b>136,641</b>
<b>4.1</b>	<b>Investments in equity securities - listed</b>		

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



## Listed equity securities

Name of the Investee Company	----- Number of shares held -----						Market value as a percentage of		Holding as a percentage of paid-up capital of investee
	As at July 1, 2025	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2025	Market value	Net assets of the Fund	Total market value of investments	
----- % -----									
<b>OIL AND GAS EXPLORATION COMPANIES</b>									
Oil and Gas Development Company Limited	60,864	5,904	-	3,023	63,745	17,672	8.84%	8.98%	0.01%
Pakistan Oilfields Limited	6,974	154	-	7,128	-	-	0.00%	0.00%	0.00%
Mari Energies Limited	-	24,624	-	468	24,156	17,900	8.96%	9.09%	0.02%
Pakistan Petroleum Limited	73,544	6,712	-	9,130	71,126	14,764	7.39%	7.50%	0.03%
						50,336	25.19%	25.57%	
<b>Oil &amp; Gas Marketing Companies</b>									
Pakistan State Oil Co	27,262	12,242	-	1,257	38,247	18,070	9.04%	9.18%	0.08%
						18,070	9.04%	9.18%	
<b>FERTILIZERS</b>									
Engro Fertilizer Limited	35,504	3,280	-	3,892	34,892	7,734	3.87%	3.93%	0.03%
Fauji Fertilizer Company Limited	33,602	3,286	-	1,325	35,563	16,460	8.24%	8.36%	0.02%
						24,194	12.11%	12.29%	
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>									
Engro Holding Limited	47,550	6,702	-	1,914	52,338	13,572	6.79%	6.90%	0.04%
						13,572	6.79%	6.90%	
<b>CEMENT</b>									
Lucky Cement Limited	24,092	3,724	-	976	26,840	12,773	6.39%	6.49%	0.02%
						12,773	6.39%	6.49%	
<b>POWER GENERATION &amp; DISTRIBUTION</b>									
The Hub Power Company Limited	91,927	8,654	-	7,983	92,598	22,160	11.09%	11.26%	0.07%
						22,160	11.09%	11.26%	
<b>COMMERCIAL BANKS</b>									
Meezan Bank Limited	29,798	2,338	-	8,651	23,485	10,239	5.12%	5.20%	0.01%
Habib Bank Limited	44,380	3,572	-	11,718	36,234	10,588	5.30%	5.38%	0.02%
Bank Alhabib Limited	31,700	2,812	-	4,988	29,524	6,018	3.01%	3.06%	0.03%
MCB Bank Limited	17,752	1,640	-	1,946	17,446	6,228	3.12%	3.17%	0.01%
United Bank Limited	50,086	4,082	-	12,566	41,602	16,061	8.04%	8.16%	0.02%
						49,134	24.59%	24.97%	
<b>TECHNOLOGY &amp; COMMUNICATION</b>									
Systems Limited	45,014	4,114	-	5,513	43,615	6,597	3.30%	3.35%	0.03%
						6,597	3.30%	3.35%	
<b>Total as at September 30, 2025</b>						<b>196,836</b>	<b>99%</b>	<b>100%</b>	
<b>Carrying value as at September 30, 2025</b>						<b>150,973</b>			
<b>Market Value as at June 30, 2025</b>						<b>136,641</b>			
<b>Carrying value as at June 30, 2025</b>						<b>105,324</b>			

## 5

## CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

## 6 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1), the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.095% of average annual net assets of this CIS.

## 7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. 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 intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

## 8 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Exchange Traded Scheme shall not exceed 0.75% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 1.52% (September 30, 2024: 1.07%), which includes 0.16% (2024: 0.19%) representing government levies.

## 9 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 9.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan 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 key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 9.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.



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

	----- (Un-audited) ----- Quarter Ended	
	September 30, 2025	September 30, 2024
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	42	22
Sindh Sales Tax on remuneration of the Trustee	6	3
Settlement charges	46	46
<b>Taurus Securities Limited - subsidiary of parent company</b>		
Brokerage expense	7	2
<b>Fauji Fertilizer Company Limited - common directorship</b>		
3,286 shares purchased (2024: 629 shares)	1,454	65
1,325 shares sold (2024: sale of 4,087 shares)	585	461
Dividend income	404	339
<b>JS Global Capital Limited - unit holder with more than 10% holding</b>		
Units purchased during the period: 620,000 units (2024: 10,000 units purchased)	16,172	159
Units redeemed during the period: 250,000 (2024: 20,000 units purchased)	6,387	477

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
<b>9.7</b>		
<b>Amounts / balances outstanding as at period end are as follows</b>		
	----- (Rupees in '000) -----	
<b>NBP Fund Management Limited - Management Company</b>		
Remuneration of the Management Company	-	-
Sindh Sales Tax on remuneration of the Management Company	-	-
Other payable to Management Company	20	20
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	15	12
Sindh Sales Tax payable on Trustee remuneration	2	2
Settlement charges payable	142	178
<b>Fauji Fertilizer Company Limited - common directorship</b>		
Shares held: 35,563 shares (June 30, 2024.: 33,602 shares)	16,460	13,186
<b>JS Global Capital Limited - unit holder with more than 10% holding</b>		
Units held: 6,710,000 units (June 30, 2025: 5,060,000 units)	9,785	80,471

**10** **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on October 30, 2025.

**11** **GENERAL**

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

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

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

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

\_\_\_\_\_  
Director

## Head Office

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