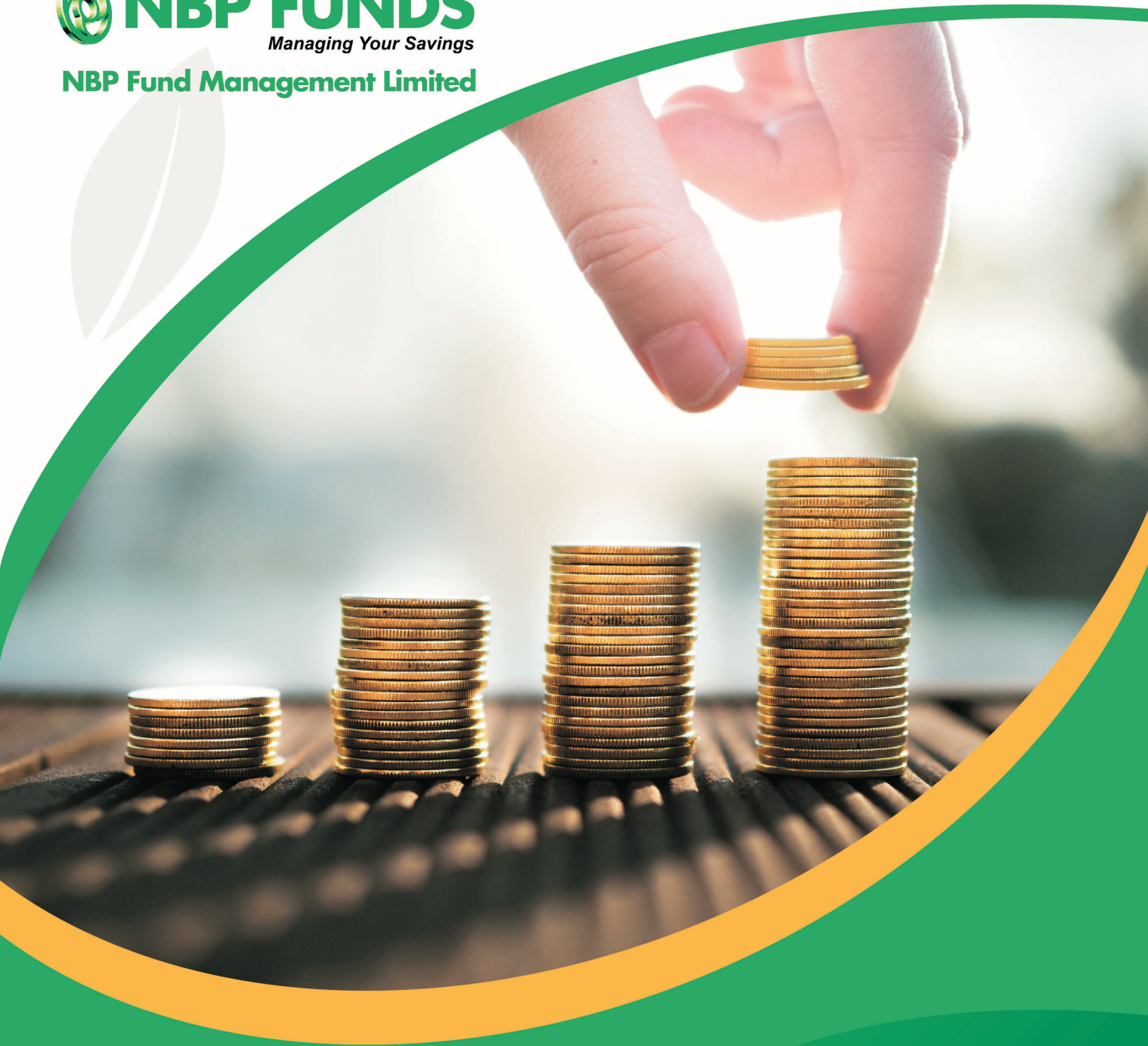




NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP MAHANA AMDANI FUND

AM1
Rated by PACRA

ANNUAL REPORT
JUNE 30, 2026

MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

Al Baraka Bank Pakistan Limited	MCB Bank Limited
Allied Bank Limited	Meezan Bank Limited
Askari Bank Limited	Mobilink Microfinance Bank Limited
Bank Al Habib Limited	National Bank of Pakistan
Bank Alfalah Limited	Samba Bank Limited
Bank Islami Pakistan Limited	Silk Bank Limited
Faysal Bank Limited	Soneri Bank Limited
Habib Bank Limited	Telenor Microfinance Bank Limited
Habib Metropolitan Bank Limited	The Bank of Khyber
HLB Microfinance Bank Limited	United Bank Limited
JS Bank Limited	U Microfinance Bank Limited



Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.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
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



Mr. Ali Saigol
Director



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Tahir Jawaidd
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



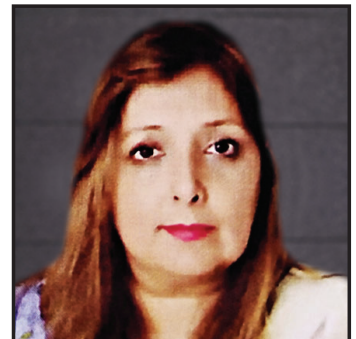
Mr. Imran Zaffar
Director



Mr. Umar Ahsan Khan
Director



Dr. Amjad Waheed, CFA
Chief Executive Officer



Ms. Mehnaz Salar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Financial Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer - Equity



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Salman Ahmed, CFA
Chief Investment Officer
Fixed Income



Mr. Mustafa Farooq
Chief Operating Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Syed Sharoz Mazhar, CFA
Chief Strategy & Growth Officer



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Muhammad Umer Khan
Chief Human Resources Officer



Mr. Muhammad Waseem
Head of Research



Tanveer Fatima
Head of Compliance & Risk

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 17th Annual Report of **NBP Mahana Amdani Fund (NMAF)** for the year ended June 30, 2026.

Fund's Performance

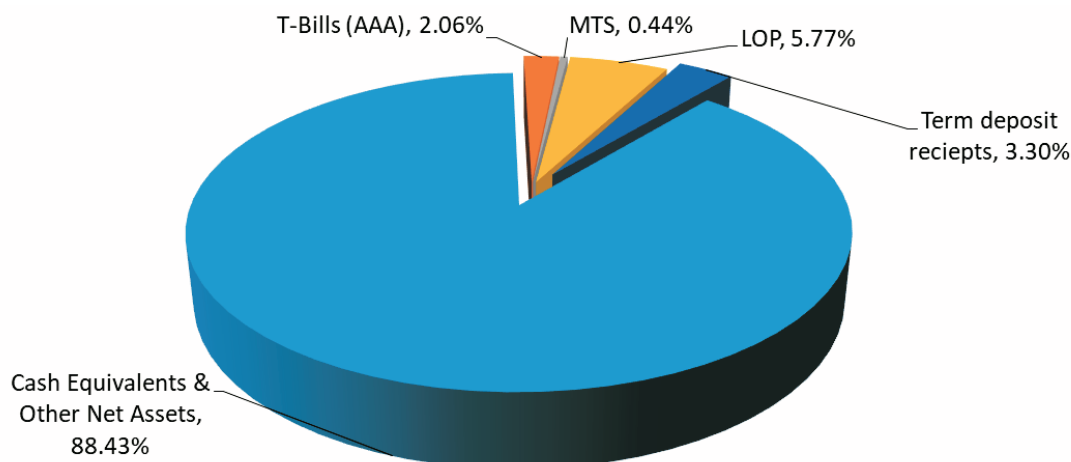
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors.

The Fund is rated 'AA- (f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average maturity of the Fund cannot exceed one year. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

The size of NBP Mahana Amdani Fund has increased manifold from Rs. 7.3 billion to Rs. 24.3 billion during the period, increasing 3.33 times. The unit price of the Fund has increased from Rs. 9.3248 (ex-div) on June 30, 2025 to Rs. 10.3356 on June 30, 2026, thus showing a return of 10.8% as compared to the benchmark return of 10.6% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 3,645.49 million during the year. After deducting total expenses of Rs. 357.73 million, the net income is Rs. 3,287.76 million. The asset allocation of NMAF as on June 30, 2026 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 10.427% of the opening ex-NAV (10.737% of the par value) during the year ended June 30, 2026.

Taxation

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

Auditors

The present auditors, Messrs Yousuf Adil Chartered Accountants, resign and the Board has approved the appointment of Messrs A.F. Ferguson & Co., for appointment for the year ending June 30, 2027.

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 six 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 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 18 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2026, the Board included:

Category	Names
Independent Directors	1. Mr. Tahir Jawaid 2. Mr. Saad Muzaffar Waraich 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Syed Mujtaba Abbas 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: September 04, 2026

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP ماہانہ آمدنی فنڈ (NMAF) کی ستارہویں سالانہ رپورٹ برائے ختمہ سال 30 جون 2026 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

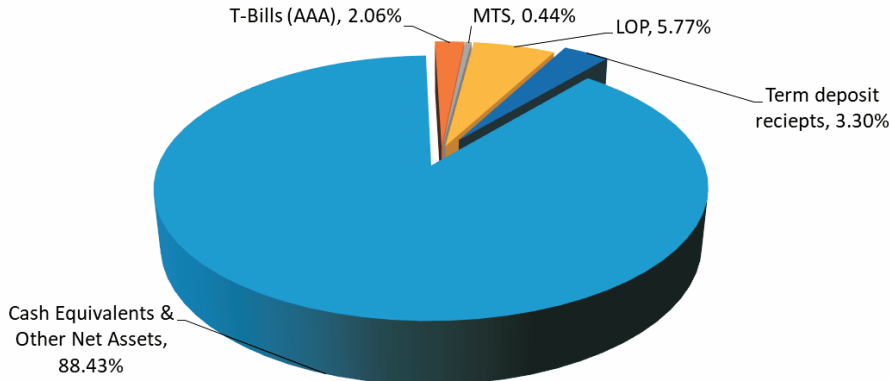
مالی سال 26 کے دوران افراط زر اور بیرونی حالات میں تبدیلی کے باعث مانیٹری پالیسی کا مؤقف بھی تبدیل ہوتا رہا۔ مالی سال 25 میں شرح سود میں کمی کے سلسلے کے بعد، اسٹیٹ بینک آف پاکستان (SBP) نے دسمبر 2025 میں پالیسی ریٹ میں 50 پیسے پوائنٹس کی کمی کرتے ہوئے اسے 10.5 فیصد کر دیا، تاہم امریکہ-ایران تنازع میں شدت اور اس کے نتیجے میں عالمی سطح پر توانائی کی قیمتوں میں اضافے کے باعث افراط زر کے دباؤ میں شدت آنے پر اپریل 2026 میں پالیسی ریٹ میں 100 پیسے پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا گیا۔ مالی سال 26 کے دوران اوسط عمومی افراط زر 7.1 فیصد رہا، جو مئی میں بڑھ کر 11.7 فیصد کی بلند ترین سطح پر پہنچ گیا، تاہم جون میں کم ہو کر 11.1 فیصد ہو گیا، جبکہ بنیادی افراط زر بدستور بلند سطح پر برقرار رہا۔ مالیاتی استحکام میں بھی بہتری آئی، جس کے نتیجے میں مالیاتی خسارہ کم ہو کر GDP کا 2.6 فیصد رہ گیا، جو 22 سال کی کم ترین سطح ہے، جبکہ بنیادی سرپلس 3.63 ٹریلین روپے، یعنی GDP کا 2.9 فیصد رہا، جو آئی ایم ایف کے ہدف سے تقریباً 464 بلین روپے زیادہ ہے۔ مرکزی حکومت کا قرضہ سال بہ سال 7.4 فیصد بڑھ کر 83.6 ٹریلین روپے ہو گیا، تاہم قرضے میں اضافے کی رفتار میں نمایاں کمی آئی۔

اسٹیٹ بینک آف پاکستان (SBP) نے ٹی بلز کی 26 ٹیلا میاں منعقد کیں، جن میں تقریباً 19.5 ٹریلین روپے کے ہدف کے مقابلے میں تقریباً 20.5 ٹریلین روپے کی میچور ٹیلا تھیں۔ منظور شدہ بولیوں کی مجموعی مالیت تقریباً 21.6 ٹریلین روپے رہی، جس میں 1 ماہ سے 12 ماہ تک کی مدت کے ٹی بلز شامل تھے۔ قرض کی مارکیٹوں میں محتاط رجحان دیکھا گیا، جبکہ ٹی بلز کے کٹ آف ریٹس 9.9 فیصد سے 13.0 فیصد کے درمیان رہے۔ مالی سال کے دوران شرح منافع میں اضافہ ہوا، جبکہ قبل مدتی مدتوں کے اسپریڈز 0.35 فیصد سے 0.75 فیصد کے درمیان رہے۔ لیکویڈیٹی مینجمنٹ پر مارکیٹ کی طلب، میچورٹی کے دباؤ اور مانیٹری پالیسی سے متعلق توقعات اثر انداز ہوتی رہیں، جبکہ بولیوں کی منظوری کے رجحان میں نسبتاً مختصر مدت کے آلات کو ترجیح دی گئی۔

فنڈ کو PACRA کی طرف سے AA-(f) کی ریننگ دی گئی ہے جو منافع جات میں متعلقہ استحکام پر مقرر رکھنے کی زبردست اہلیت اور خطرات کی زد میں آنے کے بہت معمولی امکانات کی نشاندہی کرتی ہے۔ فنڈ کی اوسط میچورٹی ایک سال سے زائد نہیں ہو سکتی ہے۔ فنڈ کو MTS میں سرمایہ کاری کی اجازت ہے۔ تاہم NBP فنڈز کی داخلی ہدایات صرف بنیادی طور پر مستحکم کمپنیوں میں سرمایہ کاری کی اجازت دیتی ہیں۔ یہ یہاں ذکر مناسب ہے کہ اس ایسٹ کلاس میں فنڈ منافع کی پہلے سے طے شدہ شرح منافع پر فنانسنگ فراہم کرتا ہے اور اسٹاک مارکیٹ میں براہ راست سرمایہ کاری نہیں کرتا۔

اس مدت کے دوران NBP ماہانہ آمدنی فنڈ کا سائز 7.3 بلین روپے سے بڑھ کر 24.3 بلین روپے یعنی 3.33% گنا اضافہ ہوا۔ اس مدت کے دوران فنڈ کے پورٹ کی قیمت 30 جون 2025 کو 9.3248 (Ex-Div) روپے سے بڑھ کر 30 جون 2026 کو 10.3356 روپے تک پہنچ چکی ہے، لہذا اسی مدت کے لئے اپنے نیچے مارک منافع 10.6% کے مقابلے میں 10.8% منافع درج کرایا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات منہما کرنے کے بعد خالص ہے۔

فنڈ کو اس مدت کے دوران 3,645.49 بلین روپے کی مجموعی آمدنی ہوئی۔ 357.73 بلین روپے کے اخراجات منہما کرنے کے بعد خالص آمدنی 3,287.76 بلین روپے ہے۔ 30 جون 2026 کے مطابق NMAF کی ایسٹ ایلوکیشن حسب ذیل ہے:



آمدنی کی تقسیم

منجسٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 10.427% (بنیادی قدر کا 10.737%) عبوری نقد ڈیویڈنڈ منظور کیا ہے۔

ٹیکسیشن

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

آڈیٹرز

موجودہ آڈیٹر، میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس مستعفی ہو گئے ہیں۔ بورڈ نے 30 جون 2027 کو ختم ہونے والے سال کی تقرری کے لیے میسرز اے۔ ایف۔ فرگوسن اینڈ کمپنی کی تقرری کی منظوری دے دی ہے۔

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

1. منجسٹ 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۔ شماراتی 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 تہی نہیں کی گئی۔
8. پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران منجسٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ 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 24 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 18 میں ظاہر کی گئی ہے۔
13. کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

نام	کنٹری
•1 جناب طاہر جاوید •2 جناب سعد مظفر وڑائچ •3 جناب عمر احسن خان	آزاد ڈائریکٹرز
ڈاکٹر امجد وحید۔ چیف ایگزیکٹو آفیسر	ایگزیکٹو ڈائریکٹر
•1 شیخ محمد عبدالواحد سیٹھی (چیئرمین) •2 سید مجتبیٰ عباس •3 محترمہ مہناز سالار •4 جناب علی سیگل •5 جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

اظہار تشکر

بورڈ اس موقع پر اپنے معزز یونٹ ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے منجمنٹ کمپنی پر اپنے اعتماد اور بھروسہ کا اظہار کیا اور اسے اپنی خدمت کا موقع فراہم کیا۔ بورڈ سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی سرپرستی، رہنمائی اور تعاون پر بھی تہہ دل سے شکر گزار ہے۔

بورڈ اپنے عملے اور ڈسٹری بیوٹرز کی جانب سے دکھائی جانے والی محنت، لگن اور عزم کی بھی قدر اور ان کی خدمات کو خراج تحسین پیش کرتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 04 ستمبر 2026ء

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 Mahana Amdani 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, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 28, 2026

FUND MANAGER REPORT

NBP Mahana Amdani Fund

NBP Mahana Amdani Fund (NMAF) is an Open-End Income Scheme.

Investment Objective of the Fund

The objective of NBP Mahana Amdani Fund is to minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Benchmark

75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings accounts of three (3) AA rated scheduled Banks as selected by MUFAP.

Fund Performance Review

This is the 17th Annual report since the launch of the Fund on November 21, 2009 and is rated AA- (f)" by PACRA. The Fund size increased by 3.32 times during the year and stands at Rs. 24.3 billion as of June 30, 2026. Since its inception, the Fund has generated 10.6% p.a. return against the benchmark return of 9.9% p.a. This translates into outperformance of 0.7% p.a. During FY26, the Fund posted a 10.8% p.a. return versus the benchmark return of 10.6% p.a. The return of the Fund is net of management fee and all other expenses.

The Fund is rated 'AA- (f)' by PACRA, which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. Weighted average maturity of the Fund cannot exceed one year. The Fund is allowed to invest in MTS. However, NBP Funds' internal guidelines permit financing in only fundamentally strong companies. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rate of return with no direct exposure to the stock market.

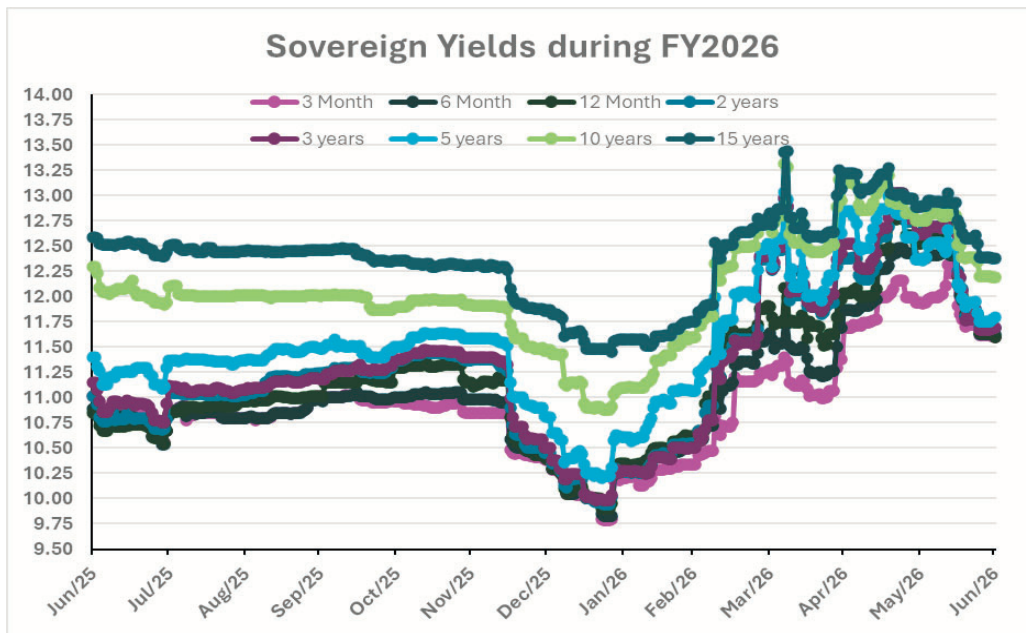
During FY26, the monetary policy stance evolved in response to changing inflation and external conditions. Following the easing cycle in FY25, the SBP reduced the policy rate by 50 bps to 10.5% in December-25, before raising it by 100 bps to 11.5% in April-26 as inflationary pressures intensified following the escalation of the US-Iran conflict and the resulting surge in global energy prices. Average headline inflation increased to 7.1% during FY26, peaking at 11.7% in May before moderating to 11.1% in June, while core inflation remained elevated. Fiscal consolidation also strengthened, with the fiscal deficit narrowing to 2.6% of GDP, the lowest in 22 years, while the primary surplus reached Rs. 3.63 trillion, or 2.9% of GDP, exceeding the IMF target by around Rs. 464 billion. Central government debt rose 7.4% YoY to Rs. 83.6 trillion, although the pace of accumulation slowed materially.

The State Bank of Pakistan (SBP) conducted twenty-six (26) T-Bill auctions, targeting approximately Rs. 19.5 trillion against maturities totaling around Rs. 20.5 trillion. Accepted bids amounted to a cumulative realization of around Rs. 21.6 trillion, spanning tenors from 1-month to 12-months. Debt markets reflected cautious sentiment, with T-Bill cut-offs ranging from 9.9% to 13.0%. Yields increased over the fiscal year, with short-term tenor spreads ranging from 0.35% to 0.75%. Liquidity management remained influenced by market demand, maturity pressures and monetary policy expectations, with acceptance patterns favoring shorter tenors.

Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
T-Bills	2.06%	27.20%
Money Market Placements	5.77%	-
MTS	0.44%	3.60%
Cash, Bank Placements & Other Assets	91.73%	69.20%
Total	100.00%	100.00%

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



Distribution for the Financial Year 2026

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June-2026	10.737%	11.3708	10.2971

Unit Holding Pattern of NBP Mahana Amdani Fund as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
1-1000	11139
1001-5000	950
5001-10000	357
10001-50000	839
50001-100000	489
100001-500000	933
500001-1000000	192
1000001-5000000	188
5000001-10000000	28
10000001-100000000	17
100000001-1000000000	3
Total	15,135

During the period under question

There has been no significant change in the state of affairs of the Fund, other than stated above. NBP Mahana Amdani Fund does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the unit holders of NBP Mahana Amdani Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Mahana Amdani Fund** (the Fund) which comprise the statement of assets and liabilities as at June 30, 2026 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, 2026 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. These matters were 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 these matters.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investments (Refer to note 6 of the financial statements) Investments, held at fair value through profit or loss and at amortised cost, are disclosed in note 6 to the financial statements and represent 11.12% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Government Securities (Market Treasury Bills and Pakistan Investment Bonds), letters of placement, and term deposit receipts, which are the main drivers of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently agreed the existence of investments from the Investor Portfolio Services (IPS) account statement, bank confirmations, and other relevant documents; - Tested the valuation of government securities by comparing the average rates quoted on widely used electronic quotation systems (PKRV and PKFRV); - Tested the valuation of letters of placement and term deposit receipts by comparing the applicable contracted rates and independently recalculated the accrued profit in accordance with the respective agreements; and

S. No.	Key Audit Matter	How the matter was addressed in our audit
2	Existence of bank balances (Refer to note 5 of the financial statements) Bank balances are disclosed in note 5 to the financial statements and represent 93.22% of the net assets of the Fund. The Fund's primary activity is, inter alia, to maintain bank balances in profit-bearing accounts, which are central to the Fund's income generation and regulatory liquidity compliance. Considering the pervasive nature of these balances and the audit effort required to verify profit accruals, the existence of bank balances is a significant area during our audit due to which we have considered this as a key audit matter.	- Differences, if any, identified during our testing that were over our acceptable threshold were investigated further. In this respect, we performed the following procedures: - Independently obtained direct bank confirmations to confirm the existence of bank balances; - Independently recalculated the accrued profit on bank balances in accordance with the respective applicable rates; and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: September 08, 2026

UDIN: AR202610091T5onU8vMB

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

	Note	2026 (Rupees in 000)	2025
ASSETS			
Bank balances	5	22,615,515	5,202,600
Investments	6	2,698,742	1,989,542
Receivable against Margin Trading System		106,120	266,269
Profit receivable	7	80,053	12,158
Receivable from funds under management by Management Company against conversion of units		3,547,777	457,660
Deposits and prepayment	8	824	781
Total assets		29,049,031	7,929,010
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	9	29,930	19,821
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	2,079	1,654
Payable to the Securities and Exchange Commission of Pakistan	11	1,808	683
Payable against conversion and redemption of units		4,562,955	399,760
Accrued expenses and other liabilities	12	191,808	201,296
Total liabilities		4,788,580	623,214
NET ASSETS		24,260,451	7,305,796
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		24,260,451	7,305,796
CONTINGENCIES AND COMMITMENTS			
	13	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	2,347,273,347	709,501,467
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		10.3356	10.2971

The annexed notes from 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, 2026

	Note	2026 (Rupees in 000)	2025
INCOME			
Profit on bank balances		2,317,205	452,690
Income on corporate sukuk certificates		-	2,872
Income on government securities		366,657	508,265
Income on term deposit receipts		372,422	-
Income on letters of placement		199,183	170,451
Income from Margin Trading System		390,138	263,776
		3,645,605	1,398,054
Gain on sale of investments - net		94	1,193
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5	(206)	1,135
		(112)	2,328
Total income		3,645,493	1,400,382
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	9.1	235,063	89,688
Sindh Sales Tax on remuneration of Management Company	9.2	35,259	13,453
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	24,014	7,068
Sindh Sales Tax on remuneration of Trustee	10.2	3,602	1,060
Reimbursement of selling and marketing expenses	9.3	-	15,016
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	2,252
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-	5,586
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	838
Annual fee - Securities and Exchange Commission of Pakistan	11.1	24,014	7,068
Settlement and bank charges		33,306	16,277
Annual listing fee		62	31
Auditors' remuneration	15	1,234	1,137
Professional charges		271	175
Fund rating fee		906	817
Printing charges		-	25
Total expenses		357,731	160,491
Net income for the year before taxation		3,287,762	1,239,891
Taxation	16	-	-
Net income for the year after taxation		3,287,762	1,239,891
Earnings per unit	4.13		
Allocation of net income for the year			
Net income for the year after taxation		3,287,762	1,239,891
Income already paid on units redeemed		(3,015,870)	(966,996)
		271,892	272,895
Accounting income available for distribution			
- Relating to capital gains		-	2,328
- Excluding capital gains		271,892	270,567
		271,892	272,895

The annexed notes from 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, 2026

	2026 ----- (Rupees in 000) -----	2025 -----
Net income for the year after taxation	3,287,762	1,239,891
Other comprehensive income for the year	-	-
Total comprehensive income for the year	3,287,762	1,239,891

The annexed notes from 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, 2026

	2026			2025		
	Capital value	Undistribut ed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the year	7,232,844	72,952	7,305,796	7,125,520	60,986	7,186,506
Issuance of 11,019,487,059 units (2025: 2,871,457,065 units)						
- Capital value (at ex - net asset value per unit)	113,468,760	-	113,468,760	29,510,539	-	29,510,539
- Element of income	5,078,477	-	5,078,477	2,798,321	-	2,798,321
Total proceeds on issuance of units	118,547,237	-	118,547,237	32,308,860	-	32,308,860
Redemption of 9,381,715,179 units (2025: 2,861,225,736 units)						
- Capital value (at ex - net asset value per unit)	(96,604,459)	-	(96,604,459)	(29,405,389)	-	(29,405,389)
- Element of loss	(4,804,439)	(3,015,870)	(7,820,309)	(2,316,503)	(966,996)	(3,283,499)
Total payments on redemption of units	(101,408,898)	(3,015,870)	(104,424,768)	(31,721,892)	(966,996)	(32,688,888)
Distribution during the year ended June 30, 2026: Cash distribution @ Rs. 1.0737 per unit declared on June 19, 2026 (2025: Cash distribution @ Rs. 1.4825 per unit declared on June 26, 2025)	(251,634)	(203,942)	(455,576)	(479,644)	(260,929)	(740,573)
Total comprehensive income for the year	-	3,287,762	3,287,762	-	1,239,891	1,239,891
Net assets at the end of the year	24,119,549	140,902	24,260,451	7,232,844	72,952	7,305,796
Undistributed income brought forward						
- Realised gain		71,817			60,929	
- Unrealised gain		1,135			57	
		72,952			60,986	
Accounting income available for distribution						
- Relating to capital gains		-			2,328	
- Excluding capital gains		271,892			270,567	
		271,892			272,895	
Distributions during the year		(203,942)			(260,929)	
Undistributed income carried forward		140,902			72,952	
Undistributed income carried forward						
- Realised gain		141,108			71,817	
- Unrealised loss		(206)			1,135	
		140,902			72,952	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		10.2971			10.2772	
Net asset value per unit at the end of the year		10.3356			10.2971	

The annexed notes from 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, 2026

	Note	2026 ----- (Rupees in 000) -----	2025 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		3,287,762	1,239,891
Adjustments:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		206	(1,135)
		<u>3,287,968</u>	<u>1,238,756</u>
Decrease / (increase) in assets			
Investments - net		200,260	(1,373,774)
Receivable against Margin Trading System		160,149	191,661
Profit receivable		(67,895)	115,494
Deposits and prepayment		(43)	(46)
		<u>292,471</u>	<u>(1,066,665)</u>
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - the Management Company		10,109	(20,634)
Payable to Central Depository Company of Pakistan Limited - the Trustee		425	1,043
Payable to the Securities and Exchange Commission of Pakistan		1,125	143
Accrued expenses and other liabilities		(9,488)	(1,040)
		<u>2,171</u>	<u>(20,488)</u>
Net cash generated from operating activities		<u>3,582,610</u>	<u>151,603</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		115,205,486	31,664,028
Payment against redemption of units		(100,261,573)	(32,468,501)
Dividend paid		(203,942)	(260,929)
Net cash generated from / (used in) financing activities		<u>14,739,971</u>	<u>(1,065,402)</u>
Net increase / (decrease) in cash and cash equivalents during the year		<u>18,322,581</u>	<u>(913,799)</u>
Cash and cash equivalents at the beginning of the year	19	5,692,934	6,606,733
Cash and cash equivalents at the end of the year	19	<u><u>24,015,515</u></u>	<u><u>5,692,934</u></u>

The annexed notes from 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, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NBP Mahana Amdani Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as the Management Company and the 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 October 7, 2009, in accordance with the Non-Banking and Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules). The Fund was registered under the Sindh Trust Act, 2020 on October 18, 2022.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3** The Fund has been categorised as an open-ended Shariah-compliant income scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited.
- 1.4** The objectives of the Fund are to minimise risk, preserve capital and to provide reasonable return to investors along with a high degree of liquidity from a portfolio primarily constituting of bank deposits and money market investments.
- 1.5** The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 5, 2026 (2025: AM1 on May 5, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the stability rating of the Fund to AA-(f) on April 22, 2026 (2025: AA-(f) on April 17, 2025).
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Accounting 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 requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - "Financial Instruments" in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the 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 IFRS 9 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 Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.2 and 6).

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.4 Functional and presentation currency

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

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

3.1 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

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 a significant impact on the Funds' financial statements other than certain additional disclosures.

**Effective from
accounting periods
beginning on
or after**

- Amendments IFRS 9 and IFRS 7 regarding the 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 to IFRS 9 and IFRS 7 regarding power purchase arrangements January 01, 2026
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17) January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability Disclosures January 01, 2027

3.3 In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively."

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 20 Regulatory Assets and Regulatory Liabilities

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost;
- at fair value through other comprehensive income (FVOCI) and
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

Financial assets 'at fair value through profit or loss'

Basis of valuation of Government securities

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

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

4.2.4 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when these fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.5 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on the management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's Circular.

4.2.6 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.7 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. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

4.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and financial 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.

4.5 Provisions

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

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in 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.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

4.8 Distributions to unit holders

Distributions to unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP. Distribution for the year also includes portion of income already paid on units redeemed during the year.

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.

4.9 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 period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in income statement and are recognised on the date when the transaction takes place;
- Unrealised gains / (losses) 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 year in which these arise;
- Income on debt securities and income from Margin Trading System (MTS) are recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as non-performing asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and
- Profit on balances with banks is recognised on an accrual basis.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the income statement on an accrual basis.

4.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I to the Second Schedule of 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 capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash.

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

4.13 Earnings per unit

Earnings per unit (EPU) is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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

4.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5	BANK BALANCES	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
	Balances with banks in:			
	Current account	5.1	10,451	10,181
	Savings account	5.2	22,605,064	5,192,419
			<u>22,615,515</u>	<u>5,202,600</u>

5.1 This represents a balance of Rs 1.751 million (2025: Rs 1.751 million) maintained with National Bank of Pakistan (a related party).

5.2 These balances include deposits of Rs. 4.05 million (2025: Rs. 36.105 million) maintained with the National Bank of Pakistan. The Fund's savings accounts earned profit at rates ranging from 5.00% to 13.00% per annum (2025: 10.60% to 22.00% per annum).

6	INVESTMENTS	Note	2026 ------(Rupees in '000)-----	2025 ------(Rupees in '000)-----
	Financial assets 'at fair value through profit or loss'			
	Government securities - Market Treasury Bills	6.1	498,742	1,989,542
	Government securities - Pakistan Investment Bonds	6.2	-	-
			<u>498,742</u>	<u>1,989,542</u>
	Financial assets 'at amortised cost'			
	Letters of placement	6.3	1,400,000	-
	Term deposit receipts	6.4	800,000	-
			<u>2,200,000</u>	<u>-</u>
			<u>2,698,742</u>	<u>1,989,542</u>

6.1 Government securities - Market Treasury Bills

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) /appreciation as at June 30, 2026	Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the Fund	Total investments of the Fund
(Rupees in '000) (%)											
July 25, 2024	July 24, 2025	12	50,000	500,000	550,000	-	-	-	-	-	-
July 24, 2025	August 21, 2025	1	-	125,000	125,000	-	-	-	-	-	-
March 6, 2025	September 4, 2025	6	500,000	-	500,000	-	-	-	-	-	-
June 12, 2025	September 4, 2025	3	500,000	-	500,000	-	-	-	-	-	-
August 21, 2025	September 18, 2025	1	-	125,000	125,000	-	-	-	-	-	-
July 24, 2025	October 16, 2025	3	-	250,000	250,000	-	-	-	-	-	-
May 2, 2025	October 30, 2025	6	500,000	-	500,000	-	-	-	-	-	-

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Government securities - Pakistan Investment Bonds

Issue date	Maturity date	Tenor in months	Face value				Carrying value as at June 30, 2026	Market value as at June 30, 2026	Unrealised (diminution) / appreciation as at June 30, 2026	Market value as a percentage of	
			As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026				Net assets of the Fund	Total investments of the Fund
May 6, 2021	May 6, 2026	5	-	13,000,000	13,000,000	-	-	-	-	-	-
Total as at June 30, 2026			-	13,000,000	13,000,000	-	-	-	-	-	-
Total as at June 30, 2025							-	-	-		

Letters of placement

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Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Carrying value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Pak Brunei Investment Company	AA+, VIS	December 19, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	March 13, 2026	10.45%	-	500,000	500,000	-	-	-	-
Pak Libya Holding Company Limited	AA, PACRA	March 13, 2026	10.46%	-	2,000,000	2,000,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	April 13, 2026	10.45%	-	500,000	500,000	-	-	-	-
Pak Kuwait Investment Company	AAA, PACRA	April 03, 2026	11.00%	-	4,000,000	4,000,000	-	-	-	-
Pak Oman Investment Company Limited	AA+, VIS	April 10, 2026	10.75%	-	2,000,000	2,000,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	April 24, 2026	10.62%	-	3,000,000	3,000,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	April 29, 2026	10.50%	-	500,000	500,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	May 20, 2026	11.50%	-	900,000	900,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	June 04, 2026	11.50%	-	500,000	500,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	June 16, 2026	11.50%	-	500,000	500,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	June 16, 2026	11.50%	-	900,000	900,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	June 18, 2026	11.50%	-	500,000	500,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	June 24, 2026	11.50%	-	500,000	500,000	-	-	-	-
PAIR Investment Company Limited	AA, PACRA	July 16, 2026	11.50%	-	500,000	-	500,000	500,000	2.06	18.53
PAIR Investment Company Limited	AA, PACRA	July 16, 2026	11.50%	-	900,000	-	900,000	900,000	3.71	33.35
COMMERCIAL BANKS										
United Bank Limited	AAA, VIS	September 25, 2025	11.15%	-	1,500,000	1,500,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	September 25, 2025	11.25%	-	1,000,000	1,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	September 26, 2025	11.30%	-	1,000,000	1,000,000	-	-	-	-
United Bank Limited	AAA, VIS	September 26, 2025	11.35%	-	1,500,000	1,500,000	-	-	-	-
JS Bank Limited	AA, PACRA	September 29, 2025	11.05%	-	1,800,000	1,800,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 02, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 03, 2025	11.35%	-	1,000,000	1,000,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 06, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 07, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-
United Bank Limited.	AAA, VIS	October 08, 2025	11.00%	-	2,000,000	2,000,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 08, 2025	11.05%	-	1,200,000	1,200,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 14, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-
United Bank Limited.	AAA, VIS	October 15, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 16, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 17, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	October 20, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-
United Bank Limited.	AAA, VIS	October 21, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	October 27, 2025	11.05%	-	2,000,000	2,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	October 28, 2025	11.10%	-	2,000,000	2,000,000	-	-	-	-
United Bank Limited	AAA, VIS	October 31, 2025	11.00%	-	2,500,000	2,500,000	-	-	-	-
United Bank Limited	AAA, VIS	November 03, 2025	11.00%	-	2,500,000	2,500,000	-	-	-	-
JS Bank Limited	AA, PACRA	November 04, 2025	11.05%	-	2,500,000	2,500,000	-	-	-	-
JS Bank Limited	AA, PACRA	November 05, 2025	11.05%	-	2,500,000	2,500,000	-	-	-	-
United Bank Limited	AAA, VIS	November 05, 2025	11.00%	-	2,500,000	2,500,000	-	-	-	-
United Bank Limited	AAA, VIS	November 06, 2025	11.00%	-	2,500,000	2,500,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 06, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-
United Bank Limited	AAA, VIS	November 07, 2025	11.15%	-	3,000,000	3,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	November 07, 2025	11.00%	-	3,000,000	3,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	November 14, 2025	11.00%	-	3,200,000	3,200,000	-	-	-	-
United Bank Limited	AAA, VIS	November 12, 2025	10.90%	-	1,500,000	1,500,000	-	-	-	-
United Bank Limited	AAA, VIS	November 13, 2025	10.90%	-	1,500,000	1,500,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 21, 2025	10.95%	-	500,000	500,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 20, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	November 21, 2025	11.20%	-	1,000,000	1,000,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	November 25, 2025	11.00%	-	2,000,000	2,000,000	-	-	-	-
United Bank Limited.	AAA, VIS	November 26, 2025	11.00%	-	2,000,000	2,000,000	-	-	-	-

NBP MAHANA AMDANI FUND



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Name of investee company	Rating	Maturity date	Profit rate	As at July 1, 2025	Purchased during the year	Matured during the year	As at June 30, 2026	Carrying value as at June 30, 2026	Carrying value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
Zarai Taraqati Bank Limited	AAA, VIS	November 27, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	-
United Bank Limited	AAA, VIS	December 05, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	December 12, 2025	10.95%	-	1,000,000	1,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	December 09, 2025	10.90%	-	1,000,000	1,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	December 19, 2025	11.00%	-	1,500,000	1,500,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	December 19, 2025	10.95%	-	1,000,000	1,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	December 26, 2025	10.30%	-	2,500,000	2,500,000	-	-	-	-
United Bank Limited	AAA, VIS	January 16, 2026	10.50%	-	2,000,000	2,000,000	-	-	-	-
JS Bank Limited	AA, PACRA	January 30, 2026	10.35%	-	2,000,000	2,000,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	February 06, 2026	10.65%	-	800,000	800,000	-	-	-	-
Zarai Taraqati Bank Limited	AAA, VIS	March 18, 2026	10.75%	-	2,500,000	2,500,000	-	-	-	-
Total as at June 30, 2026				-	117,000,000	115,600,000	1,400,000	1,400,000	5.77	51.88
Total as at June 30, 2025								-	-	-

6.4 Term deposit receipts

Name of investee company	Profit rate per annum	Maturity date	Face Value				Carrying value as at June 30, 2026	Carrying value as a percentage of	
			As at July 1, 2025	Purchases during the year	Sales / matured during the year	As at June 30, 2026		Net assets	Total investments of the Fund
U Microfinance Bank Limited	11.50%	March 04, 2026	-	800,000	800,000	-	-	-	-
U Microfinance Bank Limited	10.95%	November 17, 2025	-	1,000,000	1,000,000	-	-	-	-
United Bank Limited	14.00%	February 11, 2026	-	1,500,000	1,500,000	-	-	-	-
U Microfinance Bank Limited	11.05%	December 17, 2025	-	1,500,000	1,500,000	-	-	-	-
U Microfinance Bank Limited	11.30%	December 17, 2025	-	1,000,000	1,000,000	-	-	-	-
Bank Alfalah Limited	14.00%	January 02, 2026	-	2,000,000	2,000,000	-	-	-	-
U Microfinance Bank Limited	14.00%	January 17, 2026	-	1,000,000	1,000,000	-	-	-	-
U Microfinance Bank Limited	14.00%	January 17, 2026	-	1,500,000	1,500,000	-	-	-	-
U Microfinance Bank Limited	14.00%	February 19, 2026	-	1,000,000	1,000,000	-	-	-	-
U Microfinance Bank Limited	14.00%	February 19, 2026	-	1,500,000	1,500,000	-	-	-	-
U Microfinance Bank Limited	14.00%	March 20, 2026	-	1,000,000	1,000,000	-	-	-	-
U Microfinance Bank Limited	14.00%	March 20, 2026	-	1,500,000	1,500,000	-	-	-	-
Soneri Bank Limited	10.50%	March 06, 2026	-	1,700,000	1,700,000	-	-	-	-
U Microfinance Bank Limited	14.00%	April 24, 2026	-	1,500,000	1,500,000	-	-	-	-
U Microfinance Bank Limited	14.00%	April 24, 2026	-	1,000,000	1,000,000	-	-	-	-
U Microfinance Bank Limited	14.00%	May 24, 2026	-	1,500,000	1,500,000	-	-	-	-
U Microfinance Bank Limited	14.00%	May 24, 2026	-	1,000,000	1,000,000	-	-	-	-
U Microfinance Bank Limited	14.00%	June 24, 2026	-	1,500,000	1,500,000	-	-	-	-
U Microfinance Bank Limited	14.00%	June 24, 2026	-	1,000,000	1,000,000	-	-	-	-
U Microfinance Bank Limited	13.00%	August 20, 2026	-	800,000	-	800,000	800,000	3.30	29.64
Total as at June 30, 2026			-	25,300,000	24,500,000	800,000	800,000	3.30	29.64
Total as at June 30, 2025							-	-	-

6.5 Net unrealised (dimunition) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	2026 ------(Rupees in '000)-----	2025
Market value of investments	6.1 & 6.2	498,742	1,989,542
Less: carrying value of investments	6.1 & 6.2	(498,948)	(1,988,407)
		(206)	1,135



7	PROFIT RECEIVABLE		2026	2025
	Profit receivable on:		--- (Rupees in '000) ---	
	Bank balances		37,675	7,729
	Term deposit receipts		33,907	-
	Letters of placement		6,616	-
	Margin Trading System		1,855	4,429
			80,053	12,158
8	DEPOSITS AND PREPAYMENT			
	Security deposit with the Central Depository Company of Pakistan Limited		100	100
	Security deposit with National Clearing Company of Pakistan Limited		250	250
	Prepaid Mutual Fund Rating fee		474	431
			824	781
9	PAYABLE TO NBP FUND MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
	Management remuneration	9.1	16,877	9,542
	Sindh Sales Tax payable on management remuneration	9.2	2,532	1,432
	Reimbursement of selling and marketing expenses	9.3	-	-
	Sindh Sales Tax on reimbursement of selling and marketing expenses		-	-
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-	3,603
	Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	540
	Sales load and transfer load payable		6,378	-
	Sindh Sales Tax payable on sales load and transfer load		957	-
	ADC charges payable including Sindh Sales Tax		2,898	4,416
	Other payable to the Management Company		288	288
			29,930	19,821
9.1	The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to remuneration not exceeding 1.50% per annum of the average daily net assets, applicable to "Income Scheme", with effect from July 01, 2025. Accordingly, during the year ended June 30, 2026, the Management Company has charged its remuneration as follows:			
	2026:			
	- From July 01, 2025 to September 11, 2025 at the rate of 1.13% of the average annual net assets of the Fund.			
	- From September 12, 2025 to November 13, 2025 at the rate of 0.80% of the average annual net assets of the Fund.			
	- From November 14, 2025 to June 30, 2026 at the rate of 0.70% of the average annual net assets of the Fund.			
	2025:			
	- From July 1, 2024 to December 08, 2024, at the rate of 4% of net income.			
	- From December 9, 2024 to January 12, 2025, at the rate of 0.93% per annum basis of the average daily net assets.			
	- From January 13, 2025 to June 30, 2025, at the rate of 1.13% per annum basis of the average daily net assets.			



- 9.2** 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% (2025: 15%) was charged on management remuneration.
- 9.3** Previously, pursuant to Circular No. 11 dated July 5, 2019, the Management Company was entitled to charge selling and marketing expenses to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the chargeability of selling and marketing expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any selling and marketing expenses to the Fund during the current year.
- 9.4** Previously, pursuant to Regulation 60 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company was entitled to charge fees and expenses relating to registrar services, accounting, operations and valuation services to the Collective Investment Scheme (CIS). However, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended Schedule XX of the NBFC Regulations, whereby the chargeability of such expenses was discontinued with effect from April 10, 2025. Accordingly, the Management Company has not charged any such expenses to the Fund during the current year.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	2026 ---- (Rupees in '000) ----	2025 ---- (Rupees in '000) ----
	Trustee remuneration	10.1	1,808	1,438
	Sindh sales tax payable on Trustee remuneration	10.2	271	216
			2,079	1,654

- 10.1** The Trustee is entitled to monthly remuneration of 0.075% (2025: 0.075%) per annum of net assets for services rendered to the Fund under the provisions of the Trust Deed.

- 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% (2025: 15%) was charged on trustee remuneration.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
	Fee payable	11.1	1,808	683

- 11.1** Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay fee to the SECP, an amount equal to 0.075% (2025: 0.075%) of the average annual net assets of the Fund.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026 ---- (Rupees in '000) ----	2025 ---- (Rupees in '000) ----
	Federal excise duty on remuneration of Management Company	12.1	10,912	10,912
	Auditors' remuneration payable		974	851
	Printing charges payable		-	62
	Withholding tax payable		159,073	187,921
	Professional charges payable		135	215
	Brokerage payable		-	34
	Settlement and bank charges payable		308	296
	Other payable		20,406	1,005
			191,808	201,296

- 12.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management



Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 10.912 million (2025: Rs. 10.912 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2026 would have been higher by Re. 0.0046 per unit (2025: Re. 0.0154 per unit).

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	2026 ------(Number of units)-----	2025
Total units in issue at the beginning of the year	709,501,467	699,270,138
Add: Units issued during the year	11,019,487,059	2,871,457,065
Less: Units redeemed during the year	(9,381,715,179)	(2,861,225,736)
Total units in issue at the end of the year	<u>2,347,273,347</u>	<u>709,501,467</u>

15 AUDITORS' REMUNERATION

Annual audit fee	634	576
Half yearly review	254	231
Other certification	115	135
Out of pocket expenses and others including government levy	231	195
	<u>1,234</u>	<u>1,137</u>

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as a cash dividend. Provided that for the purpose of determining the distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the fund for the year ended June 30, 2026 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, 2026.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, the super tax introduced through the Finance Act, 2015 is not applicable to the Fund under Section 4B of the Income Tax Ordinance, 2001.

17 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 2.50% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee, which is disclosed in note 9.1 to these financial statements for collective investment schemes categorised as an "Income Scheme".

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

18.1 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.

18.2 Transactions with related parties / connected persons 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 related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

18.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

18.5 Details of transactions with related parties / connected persons during the year are as follows:

	2026	2025
	----- (Rupees in '000) -----	
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	235,063	89,688
Sindh Sales Tax on remuneration of Management Company	35,259	13,453
Reimbursement of selling and marketing expenses	-	15,016
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	2,252
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	5,586
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	838
Sales load and transfer load including Sindh Sales Tax	19,721	18,194
ADC charges including Sindh Sales Tax	3,804	800
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	24,014	7,068
Sindh Sales Tax on remuneration of the Trustee	3,602	1,060
National Bank of Pakistan - Parent company		
Profit on bank balance	600	1,675
Employees of the Management Company		
Units issued: 47,719,819 units (2025: 29,934,487 units)	514,774	334,657
Dividend reinvest: 6,670 units (2025: 17,291 units)	69	181
Units redeemed: 42,750,172 units (2025: 31,951,851 units)	469,366	360,380

Portfolio managed by the Management Company

Units issued: 70,648,642 units (2025:274,440,926 units)	756,300	3,100,000
Dividend reinvest: 515,819 units (2025: 409 units)	5,313	4
Units redeemed: Nil units (2022: Nil)	-	-
Sale of Market Treasury Bills	-	-
Units redeemed: 46,842,742 units (2025: 274,440,926 units)	516,125	3,120,663
Purchase of T Bills	663,149	-

Funds managed by the Management Company

Interest	19,392	-
----------	--------	---

Haider Amjad - Shareholder of the Management Company

Units issued: 6,894,363 units (2025: Nil units)	75,708	-
Dividend reinvest: Nil units (2025: 9 units)	-	-
Units redeemed: 6,894,363 units (2025: Nil units)	76,065	-

Muhammad Murtaza Ali - Company Secretary and Chief Financial Officer

Units issued: Nil units (2025:5 units)	-	-
Dividend reinvest: 5 units (2025:74 units)	-	1
Units redeemed: 190 units (2025: 965 units)	2	11

Saad Amanullah Khan - Directors *

Dividend reinvest: Nil units (2025: 2,254 units)	-	23
Units redeemed: Nil units (2025:251 units)	-	3

Indus Motor Company Limited - 10% Holding *

Units issued: Nil units (2025:97,302,767 units)	-	1,000,000
Cash Dividend: Nil units (2025:Nil units)	-	35,695

K-Electric Limited - Common Directorship*

Purchase of short term sukuk	-	28,000
Income on short term sukuk	-	2,872

Imran Zaffar - Director

Dividend reinvest: 35 units (2025: Nil units)	-	-
---	---	---

Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

Shahzad Riaz **

Units issued: 726,251,307 units	7,771,504	-
Units redeemed: 372,033,105 units	4,221,682	-

Kohat Cement Company Limited **

Units issued: 691,717,365 units	7,311,104	-
Units redeemed: 354,998,903 units	4,012,128	-

2026 2025

18.6 Amounts / balances outstanding as at year end are as follows:

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

NBP Fund Management Limited - the Management Company

Remuneration payable to the Management Company	16,877	9,542
Sindh sales tax on remuneration of the Management Company	2,532	1,432
Reimbursement of allocated expenses payable	-	3,603
Sindh Sales Tax on reimbursement of allocation of expenses related to		

registrar services, accounting, operation and valuation services	-	540
Reimbursement of selling and marketing expenses payable	-	-
Sales and transfer load payable	6,378	-
Sindh sales tax on sales load	957	-
ADC charges payable including Sindh Sales tax	2,898	4,416
Other payable to the Management Company	288	288
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable to the Trustee	1,808	1,438
Sindh sales tax payable on Trustee remuneration	271	216
Security deposit	100	100
National Bank of Pakistan - Parent company		
Current account	1,751	1,751
Savings accounts	4,053	36,015
Profit receivable on bank balance	170	411
(Payable) / receivable against conversion of units		
NBP Financial Sector Income Plus Fund	(4,291,015)	-
NBP Money Market Fund	(52,917)	-
NBP Islamic Mahana Amdani Fund	(27,866)	-
NBP Government Securities Savings Fund	(9,416)	-
NBP Income Opportunity Fund	(4,997)	-
NBP Cash Plan - II	2,500	-
NBP Income Plan-I	12,360	-
NBP Financial Sector Income Fund	13,937	-
NBP Cash Plan - I	21,737	-
NBP Government Securities Plan - IV	23,737	-
NBP Riba Free Savings Fund	24,243	-
NBP Islamic Government Securities Plan - III	28,297	-
NBP Islamic Savings Fund	79,748	-
NBP Islamic Money Market Fund	212,939	-
NBP Islamic Daily Dividend Fund	234,192	-
NBP Savings Fund	664,067	-
NBP Government Securities Liquid Fund	979,403	-
NBP Islamic Income Fund	1,207,377	-
Funds managed by the Management Company		
Interest payable	19,392	-
Telenor Microfinance Bank Limited - Common Directorship *		
Bank balance	-	1
Profit receivable on bank balance	-	1
Employees of the Management Company		
Units held: 5,974,326 units (2025: 998,009 units)	61,748	10,277
Portfolio managed by the Management Company		
Units held: 24,325,890 units (2025: 4,171 units)	251,421	43
Muhammad Murtaza Ali - Company Secretary / CFO		
Units held: 69 units (2024:1,059 units)	1	3



Imran Zaffar - Director

Units held: 485 units (2025:450 units)

5

5

Saad Amanullah Khan - Directors*

Units held: Nil units (2025: 23,103 units)

-

238

Dr. Amjad Waheed - Cheif Executive Officer

Units held: 5 units (2025: 5 units)

-

-

Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

Indus Motor Company Limited *

Units held: Nil units (2025: 97,302,767 units)

-

1,001,936

Shahzad Riaz **

Units held: 354,218,202 units (2025: Nil units)

3,661,058

-

Kohat Cement Company Limited **

Units held: 336,718,462 units (2025: Nil units)

3,480,187

-

* Current year figures have not been presented as the person is not a related party / connected person as at June 30, 2026.

** Previous year figures have not been presented as the person was not a related party / connected person as at June 30, 2025.

19 CASH AND CASH EQUIVALENTS

Bank balances

Note 5

2026

2025

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

22,615,515

5,202,600

Market Treasury Bills

6.1

-

490,334

Letters of placement

6.3

1,400,000

-

24,015,515

5,692,934

2026		
At amortised cost	At fair value through profit or loss	Total

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Bank balances

22,615,515

-

22,615,515

Investments

2,200,000

498,742

2,698,742

Receivable against Margin Trading System

106,120

-

106,120

Profit receivable

80,053

-

80,053

Receivable from funds under management by

Management Company against conversion of units

3,547,777

-

3,547,777

Deposits

350

-

350

28,549,815

498,742

29,048,557

Financial liabilities

Payable to NBP Fund Management Limited -
the Management Company

29,930

-

29,930



	2026		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Payable to Central Depository Company of Pakistan Limited - the Trustee	2,079	-	2,079
Payable against conversion and redemption of units	4,562,955	-	4,562,955
Accrued expenses and other liabilities	21,823	-	21,823
	4,616,787	-	4,616,787

	2025		
	At amortised cost	At fair value through profit or loss	Total
	----- (Rupees in '000) -----		
Bank balances	5,202,600	-	5,202,600
Investments	-	1,989,542	1,989,542
Receivable against Margin Trading System	266,269	-	266,269
Profit receivable	12,158	-	12,158
Receivable from funds under management by Management Company against conversion of units	457,660	-	457,660
Deposits	350	-	350
	5,939,037	1,989,542	7,928,579

	----- (Rupees in '000) -----		
Payable to NBP Fund Management Limited - the Management Company	19,821	-	19,821
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,654	-	1,654
Payable against conversion and redemption of units	399,760	-	399,760
Accrued expenses and other liabilities	2,463	-	2,463
	423,698	-	423,698

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, constitutive documents of the Fund, the NBFC Regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. The Board of Directors of the Management Company oversees the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk, and credit risk arising from the financial instruments it holds.

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 the 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 / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on its balances held with banks. 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. 226.051 million (2025: Rs. 51.924 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds government securities 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. 26.987 million (2025: Rs. 19.895 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2026 can be determined as follows:

2026					
Effective yield / interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

On balance sheet financial instruments

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

Financial assets

Bank balances	5.00% to 13.00%	22,605,064	-	-	10,451	22,615,515
Investments		2,698,742	-	-	-	2,698,742
Receivable against Margin Trading System		-	-	-	106,120	106,120
Profit receivable		-	-	-	80,053	80,053
Receivable from funds under management by Management Company against conversion of units		-	-	-	3,547,777	3,547,777
Deposits		-	-	-	350	350
		25,303,806	-	-	3,744,751	29,048,557

Financial liabilities

Payable to NBP Fund Management Limited - the Management Company		-	-	-	29,930	29,930
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	2,079	2,079
Payable against conversion and redemption of units		-	-	-	4,562,955	4,562,955
Accrued expenses and other liabilities		-	-	-	21,823	21,823



2026					
Effective yield / interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

On-balance sheet gap (a)

- - - 4,616,787 4,616,787

Off-balance sheet financial instruments

25,303,806 - - (872,036) 24,431,770

Off-balance sheet gap (b)

- - - - -

Total profit rate sensitivity gap (a+b)

- - - - -

Cumulative profit rate sensitivity gap

25,303,806 - -

25,303,806 25,303,806 25,303,806

2025					
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

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

On balance sheet financial instruments

Financial assets

Bank balances 9.6% to 22.6%

5,192,419 - - 10,181 5,202,600

Investments

1,989,542 - - - 1,989,542

Receivable against Margin Trading System

- - - 266,269 266,269

Profit receivable

- - - 12,158 12,158

Receivable from funds under management by

Management Company against conversion of units

- - - 457,660 457,660

Deposits

- - - 350 350

7,181,961 - - 746,618 7,928,579

Financial liabilities

Payable to NBP Fund Management Limited -
the Management Company

- - - 19,821 19,821

Payable to Central Depository Company of
Pakistan Limited - the Trustee

- - - 1,654 1,654

Payable against conversion and redemption of units

- - - 399,760 399,760

Accrued expenses and other liabilities

- - - 2,463 2,463

- - - 423,698 423,698

On-balance sheet gap (a)

7,181,961 - - 322,920 7,504,881

Off-balance sheet financial instruments

- - - - -

Off-balance sheet gap (b)

- - - - -

Total profit rate sensitivity gap (a+b)

7,181,961 - -

Cumulative profit rate sensitivity gap

7,181,961 7,181,961 7,181,961

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.



(iii) Price risk

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

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not hold any instruments that expose it to price risk (other than those arising from profit rate risk or currency risk as of June 30, 2026).

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily 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. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit 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 may also 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 redemptions during the year.

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

	-----2026-----					
	Within one 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 five years	Financial instruments with no fixed maturity
						Total
-----Rupees in '000-----						
Financial liabilities						
Payable to NBP Fund Management Limited - the Management Company	29,930	-	-	-	-	29,930
Payable to Central Depository Company of Pakistan Limited - the Trustee	2,079	-	-	-	-	2,079
Payable against conversion and redemption of units	4,562,955	-	-	-	-	4,562,955
Accrued expenses and other liabilities	20,849	974	-	-	-	21,823
	4,615,813	974	-	-	-	4,616,787



	-----2025-----						
	Within one 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 five years	Financial instruments with no fixed maturity	Total
Financial liabilities							
Payable to NBP Fund Management Limited - the Management Company	19,821	-	-	-	-	-	19,821
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,654	-	-	-	-	-	1,654
Payable against conversion and redemption of units	399,760	-	-	-	-	-	399,760
Accrued expenses and other liabilities	1,612	851	-	-	-	-	2,463
	422,847	851	-	-	-	-	423,698

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----				
Bank balances	22,615,515	22,615,515	5,202,600	5,202,600
Investments	2,698,742	-	1,989,542	-
Receivable against Margin Trading System	106,120	106,120	266,269	266,269
Profit receivable	80,053	80,053	12,158	12,158
Receivable from funds under management by Management Company against conversion of units	3,547,777	3,547,777	457,660	457,660
Deposits	824	824	781	781
	29,049,031	26,350,289	7,929,010	5,939,468

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets. Investment in government securities, however, is not exposed to credit risk and has been excluded from the above analysis as investment in government securities is guaranteed by the Government of Pakistan.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon. The credit rating profile of balances with banks are as follows:

Rating	% of financial assets exposed to credit risk	
	2026	2025
Bank balances and accrued profit thereon		
AAA	10.19	42.62
AA+	-	0.12
AA-	0.03	1.02
AA	37.28	-



	% of financial assets exposed to credit risk	
	2026	2025
A+	0.51	10.16
A	4.62	-
A-	-	7.28
	52.63	61.20

21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2026 and June 30, 2025 are unsecured and are not impaired.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

ASSETS

Financial assets - at fair value through profit or loss

Market Treasury Bills

2026			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	498,742	-	498,742

ASSETS

Financial assets - at fair value through profit or loss

Market Treasury Bills

2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
-	1,989,542	-	1,989,542

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They 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 restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

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 the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2026			2025		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	15,034	17,209,224	70.94%	13,699	5,622,526	76.97%
Associated companies and directors	2	5	0.00%	6	244	0.00%
Insurance	2	26,445	0.11%	-	-	0.00%
Retirement funds	38	1,094,784	4.51%	19	42,438	0.58%
Public Limited Companies	7	3,718,907	15.33%	3	1,001,958	13.71%
Others	52	2,211,086	9.11%	43	638,630	8.74%
	15,135	24,260,451	100.00%	13,770	7,305,796	100.00%

25 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2026		2025	
Name of brokers	Percentage of commission paid	Name of brokers	Percentage of commission paid
Summit Capital (Private) Limited	40.74%	C & M Management Private Limited	26.08%
Currency Market Associates (Private) Limited	14.11%	Invest One Markets Limited	16.59%
Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Private) Limited	12.35%	Magenta Capital (Private) Limited	14.64%
Bright Capital (Private) Limited	6.52%	Continental Exchange (Private) Limited	8.50%
Invest One Markets Limited	6.39%	Alfalah Securities (Private) Limited	7.03%
Paramount Capital (Private) Limited	4.00%	First Credit & Investment Bank Brokerage Division	6.15%
Sherman Securities (Private) Limited	3.60%	Bright Capital (Private) Limited	5.46%
BMA Capital Management Limited	3.35%	Summit Capital Private Limited	3.85%
Optimus Markets (Private) Limited	2.98%	Alfalah Securities Private Limited	3.01%
First Credit & Investment Bank Brokerage Division	2.93%	Optimus Markets (Private) Limited	2.75%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	38
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	20
Mr. Salman Ahmed (note 26.1)	Head of Fixed Income	CFA	21
Mr. Muhammad Waseem	Head of Research	CFA	11
Mr. Usama Bin Razi	Senior Manager Fixed Income	BE / MBA	22

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

- NBP Financial Sector Income Fund
- NBP Government Securities Fund - I
- NBP Mustahkam Fund
- NBP Islamic Income Fund
- NBP Income Fund of Fund
- NBP Financial Sector Income Plus Fund
- NBP Savings Fund
- NBP Government Securities Savings Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Mustahkam Fund II
- NBP Riba Free Savings Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Income Opportunity Fund
- NBP Islamic Daily Dividend Fund
- NBP Islamic Money Market Fund
- NBP Islamic Government Securities Fund - I

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 106th, 107th, 108th, 109th, 110th, and 111th Board Meetings were held on July 26, 2025, August 21, 2025, August 23, 2025, October 30, 2025, February 17, 2026, and April 30, 2026, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of Directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	106th Meeting
Faisal Ahmed ***	5	5	-	
Mehnaz Salar	6	6	-	
Ali Saigol	6	5	1	
Imran Zaffar	6	6	-	
Khalid Mansoor *	3	3	-	
Saad Amanullah Khan *	3	3	-	



Name of Directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Umar Ahsan Khan	6	6	-	111th Meeting
Tahir Jawaid **	3	3	-	
Saad Muzaffar Waraich **	3	2	1	
Syed Mujtaba Abbas **** -		-	-	
Amjad Waheed	6	6	-	

* Mr Khalid Mansoor and Mr. Saad Amanullah Khan retired from the Board on October 03, 2025

** Mr. Tahir Jawaid and Mr. Saad Muzaffar Waraich were appointed on the Board on October 04, 2025

*** Mr. Faisal Ahmed resigned from the Board on March 09, 2026

**** Mr. Syed Mujtaba Abbas was appointed on the Board on March 30, 2026, and his approval was granted by SECP on July 02, 2026.

28 CORRESPONDING FIGURES

Corresponding figures have been re–arranged, wherever necessary, for the purposes of comparison and improved presentation. However, no material reclassification made during the year.

29 GENERAL

29.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 04, 2026.

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

Chief Financial Officer

Chief Executive Officer

Director



PERFORMANCE TABLE

Particulars	for the Year ended June 30, 2026	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
Net assets at the year / period ended (Rs '000)	24,260,451	7,305,796	7,186,506	4,354,761	4,054,296	5,287,322
Net income for the year / period ended (Rs '000)	3,287,762	1,239,891	1,481,023	704,475	433,263	417,625
Net Asset Value per unit at the year / period ended (Rs)	10.3356	10.2971	10.2772	10.2540	10.2006	10.1883
Offer Price per unit at year end	10.4545	10.4155	10.3933	10.3699	10.3159	10.3034
Redemption Price per unit at year end	10.3356	10.2971	10.2772	10.2540	10.2006	10.1883
Ex - Highest offer price per unit (Rs.)	10.4545	10.4155	10.3933	10.3699	10.3159	10.3034
Ex - Lowest offer price per unit (Rs.)	9.4351	8.9238	8.4827	8.8151	9.4270	9.6133
Ex - Highest redemption price per unit (Rs.)	10.3356	10.2971	10.2772	10.2540	10.2006	10.1883
Ex - Lowest redemption price per unit (Rs.)	9.3278	8.8223	8.3879	8.7166	9.3217	9.5059
Fiscal Year Opening EX Nav	9.3248	8.9816	8.3833	8.7133	9.3200	9.5037
Total return of the fund	10.84%	14.65%	22.52%	17.68%	9.45%	7.20%
Capital growth	0.41%	0.22%	0.21%	0.61%	0.13%	0.25%
Income distribution as a % of ex nav	10.43%	14.43%	22.32%	17.07%	9.32%	6.96%
Income distribution as a % of par value	10.74%	14.83%	22.88%	17.41%	9.49%	7.08%
Distribution						
Interim distribution per unit	1.0737	1.4825	2.2882	1.7412	0.9492	0.3620
Final distribution per unit	-	-	-	-	-	0.3461
Distribution Dates						
Interim	19-Jun-26	26-Jun-25	27-Jun-24	23-Jun-23	28-Jun-22	24-Dec-20
Interim						
Interim						
Interim						
Interim						
Interim						
Interim						
Interim						
Interim						
Interim						
Final						25-Jun-21
Average annual return of the fund (launch date Nov 21, 2009)						
(Since inception to June 30, 2026)	10.60%					
(Since inception to June 30, 2025)		10.58%				
(Since inception to June 30, 2024)			10.31%			
(Since inception to June 30, 2023)				9.46%		
(Since inception to June 30, 2022)					8.84%	
(Since inception to June 30, 2021)						8.78%
(Since inception to June 30, 2020)						
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
(Since inception to June 30, 2017)						
(Since inception to June 30, 2016)						
(Since inception to June 30, 2015)						
(Since inception to June 30, 2014)						
(Since inception to June 30, 2013)						
(Since inception to June 30, 2012)						
(Since inception to June 30, 2011)						
(Since inception to June 30, 2010)						
Portfolio Composition (Please see Fund Manager Report)						
Weighted average portfolio duration	3 Days	30 Days 6 Days		1 Day	2 Days	12 Days

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

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