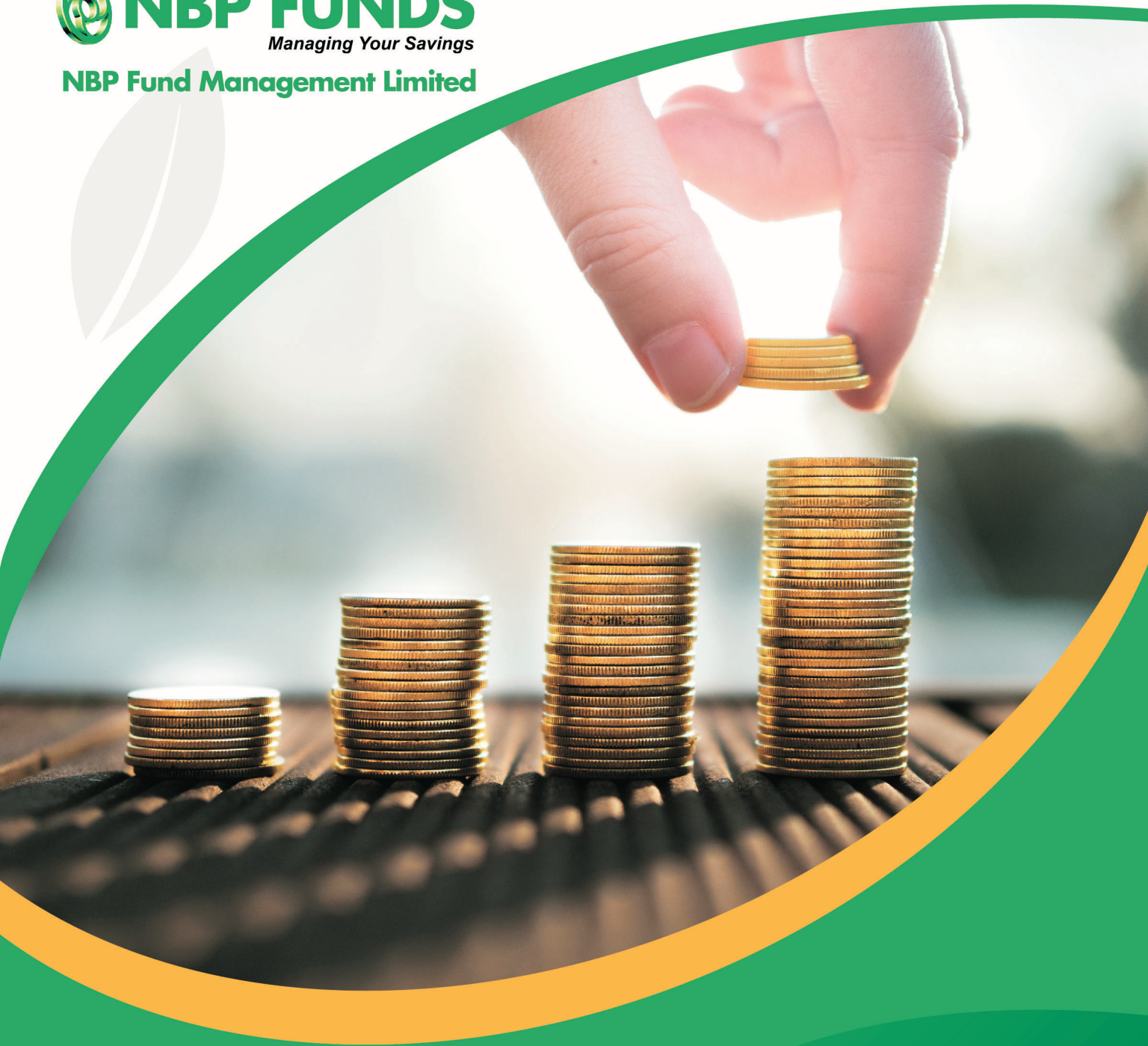




NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP STOCK FUND

ANNUAL REPORT
JUNE 30, 2026

AM1
Rated by PACRA



MISSION STATEMENT

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



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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Syed Mujtaba Abbas	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir 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 Shahra-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited	Telenor Microfinance Bank
JS Bank Limited	Silk Bank Limited
Meezan Bank Limited	Khushhali Microfinance Bank Limited
Habib Bank Limited	Bank Islami Pakistan Limited
United Bank Limited	Dubai Islamic Bank Limited
Bank Alfalah Limited	Summit Bank Limited
Bank Al Habib Limited	U Microfinance Bank Limited
Askari Bank Limited	The First Microfinance Bank Limited
Habib Metropolitan Bank Limited	Mobilink Microfinance Bank Limited
Allied Bank Limited	
National Bank of Pakistan	
Soneri Bank Limited	

Auditors

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

Legal Advisor

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

Head Office:

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

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 Jawaid
Director



Mr. Saad Muzaffar Waraich
Director



Syed Mujtaba Abbas
Director



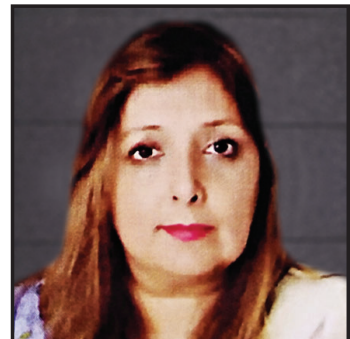
Mr. Imran Zaffar
Director



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 Twenty Annual Report of **NBP Stock Fund** for the year ended June 30, 2026.

Fund's Performance

The equity market delivered a strong performance during FY26, with the KSE-100 Index rising 43.5%. This follows gains of 60% in FY25 and 89% in FY24, taking the cumulative three-year return to 335%. The market remained resilient despite heightened volatility during the latter part of the year, as escalating tensions between the US and Iran, disruption to shipping through the Strait of Hormuz, and a sharp rise in global crude oil prices increased geopolitical and macroeconomic risks. The strong market performance was underpinned by continued macroeconomic stabilization, progress under the IMF program, improving economic activity, and strengthening investor confidence.

Economic recovery gained further momentum during FY26, with real GDP growth accelerating to 3.7%, the highest in four years, compared with 3.2% in FY25. Inflationary pressures, however, resurfaced during the year, with average CPI inflation rising to 7.1% from 4.6% in FY25. The increase was largely attributable to a low base effect and higher international energy prices following the escalation of the US-Iran conflict. In response, the central bank raised the policy rate by 100 bps to 11.5% in April-26 to contain inflationary pressures and anchor inflation expectations. Despite significant external debt repayments, and the sharp increase in global oil prices, the country's external position remained resilient. The current account recorded a modest deficit of USD 139 million in FY26, compared with a surplus of USD 1.8 billion in FY25, with higher imports and lower exports largely offset by record workers' remittances of USD 41.6 billion. External liquidity was further supported by fresh inflows, including USD 3.0 billion in Saudi deposits, Eurobond proceeds, and the country's inaugural Panda Bond. The Central Bank also purchased USD 6.5 billion from the foreign exchange market during 9MFY26, enabling foreign exchange reserves to exceed the June 2026 target of USD 18.0 billion. Reflecting the improvement in macroeconomic stability and progress on structural reforms, S&P Global upgraded Pakistan's long-term sovereign credit rating to 'B' from 'B-'.

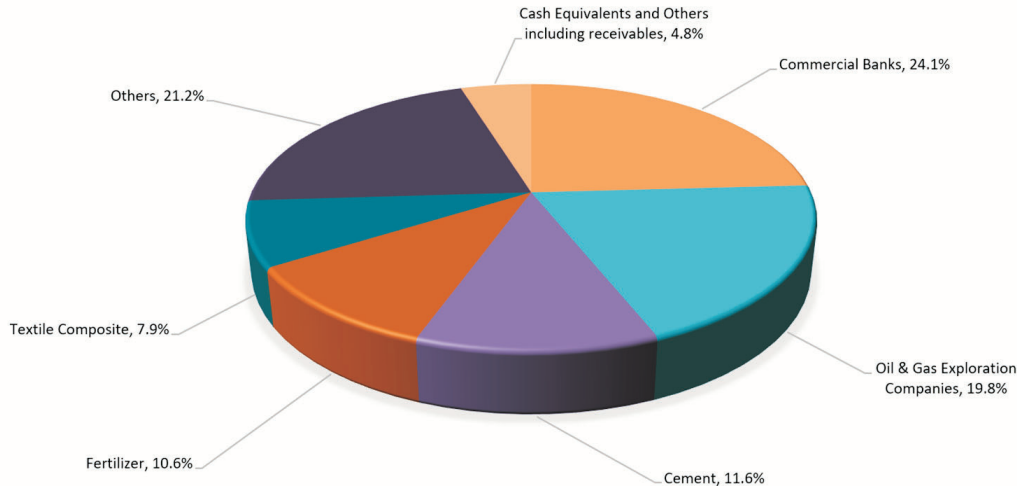
Geopolitical developments became a key source of market volatility during the latter part of the year. The US-Iran conflict and the resulting disruption to the Strait of Hormuz led to a substantial increase in crude oil prices and heightened concerns over global energy security. Against this backdrop, Pakistan played a constructive diplomatic role in facilitating dialogue between the US and Iran, and supporting efforts towards a ceasefire. Looking ahead, the outlook for FY27 remains constructive, although geopolitical developments and global economic conditions are likely to remain important sources of near-term volatility. Improving macroeconomic stability, stronger external buffers, continued fiscal discipline, expectations of easing of interest rates, and improving corporate profitability should provide a supportive backdrop for equities.

In terms of sector-wise performance, Automobile Parts & Accessories, Commercial Banks, Fertilizer, Investment Banks/Companies, Leather & Tanneries, Power Generation & Distribution, Technology & Communication, and Transport sectors outperformed the market. Conversely, Auto Assemblers, Cable & Electrical Goods, Cement, Chemical, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceuticals, Refinery, Sugar, Textile Composite, and Tobacco sectors lagged behind.

Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 585 million, USD 401 million, and USD 328 million, respectively. In contrast, Insurance companies and Banks/DFIs reduced their net holdings by USD 241 million and USD 172 million, respectively.

During the fiscal year, NBP Stock Fund (NSF) increased by 43.6% as against the KSE-30 Total Return Index increased by 49.4%, underperforming the market by 5.8% during the year. Since January 19, 2007, NSF has risen by 2,135.1%, whereas the KSE-30 Total Return Index has increased by 894.5%, thus, to date out-performance is 1,240.6%. This outperformance is net of management fee and all other expenses. The Fund size is Rs 61,258 million as of June 30, 2026.

NBP Stock Fund has earned a total income of Rs. 19,715.10 million during the year. After deducting total expenses of Rs. 2,102.54 million, the net income is Rs. 17,612.56 million. During the year, the unit price of NAFA Stock Fund has increased from Rs. 31.1791 (Ex-Div) on June 30, 2025 to Rs. 44.7694 on June 30, 2026. The resultant per unit income is Rs. 13.5903 (43.59%). The asset allocation of NBP Stock Fund as on June 30, 2026, is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 4.913% of the opening ex-NAV (15.863% 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, has completed their five years tenure in the capacity of Auditor of the Fund. As per the requirement of Regulation 38(2)(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the replacement would be required. The Board has approved the appointment of Messrs Grant Thornton Anjum Rahman Chartered Accountants, 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 26 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 19 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 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 اسٹاک فنڈ کی بیسویں سالانہ رپورٹ برائے سال ختمہ 30 جون 2026ء پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

مالی سال 26 کے دوران ایکویٹی مارکیٹ نے شاندار کارکردگی کا مظاہرہ کیا، جس کے نتیجے میں KSE-100 انڈیکس میں 43.5 فیصد اضافہ ہوا۔ اس سے قبل مالی سال 25 میں 60 فیصد اور مالی سال 24 میں 89 فیصد اضافہ ریکارڈ کیا گیا تھا، جس کے باعث تین سال کے دوران مجموعی ریٹرن 335 فیصد تک پہنچ گیا۔ سال کے آخری حصہ میں بڑھتے ہوئے اتار چڑھاؤ کے باوجود مارکیٹ نے مضبوط مزاحمت کا مظاہرہ کیا، کیونکہ امریکہ اور ایران کے درمیان بڑھتی ہوئی کشیدگی، آبنائے ہرمز کے ذریعے بحری تجارت میں خلل اور عالمی سطح پر خام تیل کی قیمتوں میں نمایاں اضافے نے جغرافیائی سیاسی اور معاشی خطرات میں اضافہ کیا۔ مارکیٹ کی مضبوط کارکردگی کو مسلسل معاشی استحکام، آئی ایم ایف پروگرام میں پیش رفت، معاشی سرگرمیوں میں بہتری اور سرمایہ کاروں کے اعتماد میں اضافے سے تقویت ملی۔

مالی سال 26 کے دوران معاشی بحالی میں مزید تیزی آئی اور حقیقی مجموعی ملکی پیداوار (GDP) کی شرح نمو بڑھ کر 3.7 فیصد ہو گئی، جو گزشتہ چار سال کی بلند ترین شرح ہے، جبکہ مالی سال 25 میں یہ 3.2 فیصد تھی۔ تاہم، سال کے دوران مہنگائی کے دباؤ میں دوبارہ اضافہ ہوا اور اوسط صارف قیمت اشاریہ (CPI) افراط زر مالی سال 25 کے 4.6 فیصد کے مقابلے میں بڑھ کر 7.1 فیصد ہو گئی۔ اس اضافے کی بڑی وجوہات میں کم بنیادی سطح اور امریکہ۔ ایران تنازع میں شدت کے بعد بین الاقوامی توانائی کی قیمتوں میں اضافہ شامل تھا۔ اس صورتحال کے پیش نظر مرکزی بینک نے مہنگائی کے دباؤ کو قابو میں رکھنے اور مہنگائی کی توقعات کو مستحکم رکھنے کے لیے اپریل 2026 میں پالیسی ریٹ میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا۔ بیرونی قرضوں کی نمایاں ادائیگیوں اور عالمی سطح پر تیل کی قیمتوں میں شدید اضافے کے باوجود ملک کی بیرونی پوزیشن مضبوط رہی۔ مالی سال 26 میں کرنٹ اکاؤنٹ میں 139 ملین امریکی ڈالر کی معمولی خسارہ ریکارڈ ہوا، جبکہ مالی سال 25 میں 1.8 بلین امریکی ڈالر کا سرپلس تھا۔ درآمدات میں اضافے اور برآمدات میں کمی کے اثرات کو ریکارڈ 41.6 بلین امریکی ڈالر کی ترسیلات زر نے بڑی حد تک متوازن رکھا۔ بیرونی لیکویڈیٹی کو سعودی عرب کے 3.0 بلین امریکی ڈالر کے ڈپازٹس، یورو بانڈ سے حاصل ہونے والی رقم اور ملک کے پہلے پانڈا بانڈ سمیت نئی آمدنیوں سے مزید تقویت ملی۔ مرکزی بینک نے مالی سال 26 کے پہلے نو ماہ کے دوران زرمبادلہ کی مارکیٹ سے 6.5 بلین امریکی ڈالر خریدے، جس کے نتیجے میں زرمبادلہ کے ذخائر جون 2026 کے لیے مقرر کردہ 18.0 بلین امریکی ڈالر کے ہدف سے تجاوز کر گئے۔ معاشی استحکام میں بہتری اور ساختی اصلاحات میں پیش رفت کو مد نظر رکھتے ہوئے S&P Global نے پاکستان کی طویل مدتی سوریٹ ریٹنگ کو 'B-' سے بڑھا کر 'B' کر دیا۔

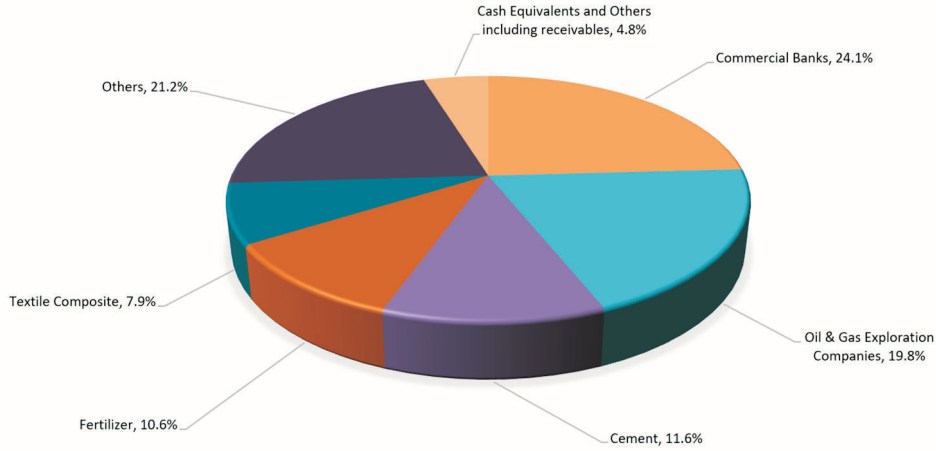
سال کے آخری حصہ میں جغرافیائی سیاسی پیش رفت مارکیٹ میں اتار چڑھاؤ کا ایک اہم سبب بن گئی۔ امریکہ۔ ایران تنازع اور اس کے نتیجے میں آبنائے ہرمز کے ذریعے بحری آمد و رفت میں خلل نے خام تیل کی قیمتوں میں نمایاں اضافہ کیا اور عالمی توانائی کے تحفظ سے متعلق خدشات کو بڑھا دیا۔ اس صورتحال میں پاکستان نے امریکہ اور ایران کے درمیان مذاکرات کو آگے بڑھانے اور جنگ بندی کی کوششوں میں معاونت کے لیے تعمیری سفارتی کردار ادا کیا۔ مستقبل کے حوالے سے مالی سال 27 کا منظر نامہ مجموعی طور پر حوصلہ افزا ہے، تاہم جغرافیائی سیاسی حالات اور عالمی معاشی صورتحال قلیل مدت میں اتار چڑھاؤ کے اہم عوامل رہنے کا امکان ہے۔ معاشی استحکام میں بہتری، مضبوط بیرونی مالیاتی ذخائر، مسلسل مالیاتی نظم و ضبط، شرح سود میں کمی کی توقعات اور کارپوریٹ منافع میں بہتری ایکویٹی مارکیٹ کے لیے معاون ماحول فراہم کرنے کی توقع ہے۔

شعبہ دارکارکردگی کے لحاظ سے آٹوموبائل پارٹس اینڈ ایکسیسریز، کمرشل بینکس، فریڈلائزر، نوٹسٹ بینکس/کمپنیاں، لیڈر اینڈ ٹینرز، پاور جنریشن اینڈ ڈسٹری بیوٹن، ٹیکنالوجی اینڈ کمپیوٹیشن اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی دکھائی۔ اس کے برعکس آٹوموبیلز، کیبل اینڈ الیکٹریکل گڈز، سینٹ، کیمیکل، انجینئرنگ، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انشورنس، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیوں، فارماسیوٹیکلز، ریفرنسری، شوگر، ٹیکسٹائل کمپوزٹ اور تھما کو کے شعبوں نے مارکیٹ سے اترکارکردگی کا مظاہرہ کیا۔

سرمایہ کاروں کی سرگرمی کے حوالے سے کمپنیاں، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی بالترتیب 585 ملین، 401 ملین اور 328 ملین امریکی ڈالر کی خالص سرمایہ کاری رہی۔ اس کے برعکس انشورنس کمپنیوں اور بینکس/DFIs نے سال کے دوران اپنی خالص ہولڈنگز میں بالترتیب 241 ملین اور 172 ملین امریکی ڈالر کی کمی کی۔

مالی سال کے دوران، NBP اسٹاک فنڈ (NSF) میں KSE-30 کل ریٹرن انڈیکس کے 49.4% اضافے کے مقابلے میں 43.6% اضافہ ہوا، مارکیٹ سے 5.8% کی اترکارکردگی دکھائی۔ فنڈ کے آغاز (19 جنوری 2007) کے بعد سے NSF میں 2,135.1% کا اضافہ ہوا، جبکہ KSE-30 کل ریٹرن انڈیکس 894.5% تک بڑھ گیا، لہذا فنڈ کی آج تک بہتر کارکردگی 1,240.6% ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات مہیا کرنے کے بعد خالص ہے۔ 30 جون 2026 کو فنڈ کا سائز 61,258 ملین روپے ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 19,715.10 ملین روپے کی کل آمدنی ہوئی۔ 2,102.54 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 17,612.56 ملین روپے ہے۔ سال کے دوران، NAFA اسٹاک فنڈ کے یونٹ کی قیمت 30 جون 2025 کو (Ex-Div) 31.1791 روپے سے بڑھ کر 30 جون 2026 کو 44.7694 روپے ہو گئی۔ جس کے نتیجے میں فی یونٹ آمدنی 13.1791 روپے یعنی 43.59% ہے۔ 30 جون 2026 کو NBP اسٹاک فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے سال کے دوران اوپننگ ex-NAV کا 4.913 فیصد (بنیادی قیمت کا 15.863 فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

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

آڈیٹرز

موجودہ آڈیٹرز، میسرز یوسف عادل چارٹرڈ اکاؤنٹنٹس، نے فنڈ کے آڈیٹر کی حیثیت سے اپنی پانچ سالہ مدت مکمل کر لی ہے۔ نان بینکنگ فنانس کمپنیز اینڈ ٹریڈ اینڈ اسٹاکس ریگولیشنز، 2008 کے ریگولیشن (h) 38(2) کی ضرورت کے مطابق آڈیٹر کی تبدیلی ضروری ہے۔ چنانچہ بورڈ نے 30 جون 2027 کو ختم ہونے والے سال کے لیے میسر گرانت تھورنٹن انجم رحمان، چارٹرڈ اکاؤنٹنٹس کی بطور آڈیٹر تقرری کی منظوری دے دی ہے۔

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

- مینجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلو اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
- فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماراتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
- 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۔
- انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- 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 الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کردی گئی ہیں۔
- 10 اس مدت کے دوران منجمنٹ 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 26 میں ظاہر کیا گیا ہے۔
- 12 ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 19 میں ظاہر کی گئی ہے۔
- 13 کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فرسٹ شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2026 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

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

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 ایکسچینج 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 Stock 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 Stock Fund

NBP Stock Fund is an Open-end Equity Fund

Investment Objective of the Fund

The objective of NBP Stock Fund is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund is moderate to high.

Benchmark

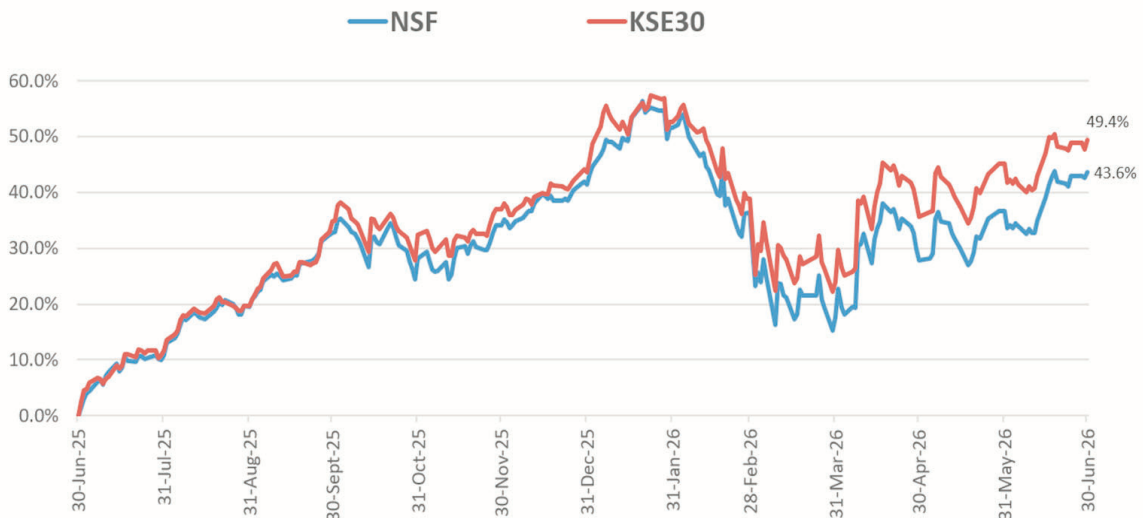
The Benchmark of the Fund is KSE-30 Total Return Index.

Fund performance review

This is the Twenty annual report of the Fund. During the fiscal year, NBP Stock Fund (NSF) increased by 43.6% as against the KSE-30 Total Return Index increased by 49.4%, underperforming the market by 5.8% during the year. Since January 19, 2007), NSF has risen by 2,135.1%, whereas the KSE-30 Total Return Index has increased by 894.5%, thus, to date out-performance is 1,240.6%. This outperformance is net of management fee and all other expenses. The Fund size is 61,258 million as of June 30, 2026.

The chart below shows the performance of NSF against the Benchmark for the year.

NSF Performance vs. Benchmark during FY26



At the beginning of the year, around 97.3% were invested in equities. During the year, we adjusted the allocation of the Fund based on our view on different asset classes. Towards the end of the year, NSF was around 94.8% invested in equities.

The equity market delivered a strong performance during FY26, with the KSE-100 Index rising 43.5%. This follows gains of 60% in FY25 and 89% in FY24, taking the cumulative three-year return to 335%. The market remained resilient despite heightened volatility during the latter part of the year, as escalating tensions between the US and Iran, disruption

to shipping through the Strait of Hormuz, and a sharp rise in global crude oil prices increased geopolitical and macroeconomic risks. The strong market performance was underpinned by continued macroeconomic stabilization, progress under the IMF program, improving economic activity, and strengthening investor confidence.

Economic recovery gained further momentum during FY26, with real GDP growth accelerating to 3.7%, the highest in four years, compared with 3.2% in FY25. Inflationary pressures, however, resurfaced during the year, with average CPI inflation rising to 7.1% from 4.6% in FY25. The increase was largely attributable to a low base effect and higher international energy prices following the escalation of the US-Iran conflict. In response, the central bank raised the policy rate by 100 bps to 11.5% in April-26 to contain inflationary pressures and anchor inflation expectations. Despite significant external debt repayments, and the sharp increase in global oil prices, the country's external position remained resilient. The current account recorded a modest deficit of USD 139 million in FY26, compared with a surplus of USD 1.8 billion in FY25, with higher imports and lower exports largely offset by record workers' remittances of USD 41.6 billion. External liquidity was further supported by fresh inflows, including USD 3.0 billion in Saudi deposits, Eurobond proceeds, and the country's inaugural Panda Bond. The Central Bank also purchased USD 6.5 billion from the foreign exchange market during 9MFY26, enabling foreign exchange reserves to exceed the June 2026 target of USD 18.0 billion. Reflecting the improvement in macroeconomic stability and progress on structural reforms, S&P Global upgraded Pakistan's long-term sovereign credit rating to 'B' from 'B-'.

Geopolitical developments became a key source of market volatility during the latter part of the year. The US-Iran conflict and the resulting disruption to the Strait of Hormuz led to a substantial increase in crude oil prices and heightened concerns over global energy security. Against this backdrop, Pakistan played a constructive diplomatic role in facilitating dialogue between the US and Iran, and supporting efforts towards a ceasefire. Looking ahead, the outlook for FY27 remains constructive, although geopolitical developments and global economic conditions are likely to remain important sources of near-term volatility. Improving macroeconomic stability, stronger external buffers, continued fiscal discipline, expectations of easing of interest rates, and improving corporate profitability should provide a supportive backdrop for equities.

In terms of sector-wise performance, Automobile Parts & Accessories, Commercial Banks, Fertilizer, Investment Banks/Companies, Leather & Tanneries, Power Generation & Distribution, Technology & Communication, and Transport sectors outperformed the market. Conversely, Auto Assemblers, Cable & Electrical Goods, Cement, Chemical, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceuticals, Refinery, Sugar, Textile Composite, and Tobacco sectors lagged behind.

Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 585 million, USD 401 million, and USD 328 million, respectively. In contrast, Insurance companies and Banks/DFIs reduced their net holdings by USD 241 million and USD 172 million, respectively.

Asset Allocation of the Fund (% of NAV)

Particulars	30-Jun-26	30-Jun-25
Equities / Stock	94.8%	97.3%
Cash Equivalents	5.7%	1.8%
Other Net Liabilities	(0.5%)	0.9%
Total	100.0%	100.0%

Distribution for the Financial Year 2026

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-26	15.863%	46.1517	44.5654

Unit Holding Pattern of NBP Stock Fund as on June 30, 2026

Size of Unit Holding (Units)	# of Unit Holders
1-1000	3573
1001-5000	919
5001-10000	353
10001-50000	804
50001-100000	266
100001-500000	313
500001-1000000	75
1000001-5000000	62
5000001-10000000	12
10000001-100000000	20
100000001-1000000000	3
Total	6,400

During the period under question

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

INDEPENDENT AUDITORS' REPORT

To the unit holders of NBP Stock Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Stock 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. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Valuation and existence of investment (Refer to note 6 of the financial statements) Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represent 94.81% of the net assets of the Fund. The Fund's primary activity is, inter alia, to invest in Listed Equity Securities, which is the main driver of the Fund's performance. Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.	In this respect, we performed the following procedures: - Independently agreed the existence of investments from the Central Depository Company (CDC) account statement; - Tested valuation of investments by independently tracing rate to externally quoted market prices from the Pakistan Stock Exchange (PSX); and - Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

We also provide 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:

Date: September 08, 2026

UDIN: AR202610091F3Z8mlAx5

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	3,499,064	709,229
Investments	6	58,081,674	38,882,832
Dividend and profit receivable	7	33,723	18,816
Receivable against sale of investments		1,074,487	228,762
Receivable from funds under management by Management Company against conversion of units		175,334	1,234,582
Advances, deposits and prepayment	8	7,406	9,047
Total assets		62,871,688	41,083,268
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	9	176,575	188,865
Payable to Central Depository Company of Pakistan Limited - Trustee	10	5,772	3,723
Payable to Securities and Exchange Commission of Pakistan	11	4,689	2,997
Payable against conversion and redemption of units		1,239,175	478,891
Payable against purchase of investments		-	203,922
Accrued expenses and other liabilities	12	187,551	223,446
Total liabilities		1,613,762	1,101,844
NET ASSETS		61,257,926	39,981,424
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		61,257,926	39,981,424
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	1,368,298,744	1,238,240,513
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		44.7694	32.2889

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	(Rupees in '000)	
INCOME			
Dividend income		2,736,900	1,857,096
Profit on bank balances		213,687	127,123
Income from Market Treasury Bills		-	30,938
Gain on sale of investments - net		4,653,495	2,204,005
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	6.2	12,111,022	11,305,810
		16,764,517	13,509,815
Total income		19,715,104	15,524,972
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	9.1	1,635,240	989,872
Sindh Sales Tax on remuneration of Management Company	9.2	245,286	148,481
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	55,653	30,596
Sindh Sales Tax on remuneration of Trustee	10.2	8,348	4,589
Reimbursement of selling and marketing expenses	9.3	-	172,704
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	25,906
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-	17,998
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	2,700
Annual fee - Securities and Exchange Commission of Pakistan	11.1	51,920	28,116
Securities transaction cost		97,878	54,030
Settlement and bank charges		5,892	2,810
Auditors' remuneration	15	1,217	1,117
Fund rating fee		418	381
Annual listing fee		62	31
Professional fees		631	360
Printing charges		-	101
Total expenses		2,102,545	1,479,792
Net Income from operating activities		17,612,559	14,045,180
Net income for the year before taxation		17,612,559	14,045,180
Taxation	16	-	-
Net income for the year after taxation		17,612,559	14,045,180
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		17,612,559	14,045,180
Income already paid on units redeemed		(4,364,864)	(2,721,768)
		13,247,695	11,323,412
Accounting income available for distribution			
- Relating to capital gain		13,247,695	11,323,412
- Excluding capital gain		-	-
		13,247,695	11,323,412

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
Net income for the year after taxation	17,612,559	14,045,180
Other comprehensive income for the year	-	-
Total comprehensive income for the year	17,612,559	14,045,180

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the year	26,190,477	13,790,947	39,981,424	12,725,633	5,145,694	17,871,327
Issuance of 1,194,836,739 units (2025: 1,235,053,910 units)						
- Capital value (at ex - net assets value per unit)	38,579,964	-	38,579,964	26,447,444	-	26,447,444
- Element of income	12,582,953	-	12,582,953	10,974,562	-	10,974,562
Total proceeds on issuance of units	51,162,917	-	51,162,917	37,422,006	-	37,422,006
Redemption of 1,064,778,508 units (2025: 831,375,927 units)						
- Capital value (at ex - net assets value per unit)	(34,380,527)	-	(34,380,527)	(17,803,084)	-	(17,803,084)
- Element of loss	(6,612,864)	(4,364,864)	(10,977,728)	(5,044,546)	(2,721,768)	(7,766,314)
Total payments on redemption of units	(40,993,391)	(4,364,864)	(45,358,255)	(22,847,630)	(2,721,768)	(25,569,398)
Distribution for the year ended June 30, 2026						
Cash Distribution @ Rs. 1.5863 per unit declared on June 29, 2026 (2025: Cash distribution @ Rs. 3.4514 per unit declared on June 27, 2025)	(579,033)	(1,561,686)	(2,140,719)	(1,109,532)	(2,678,159)	(3,787,691)
Total comprehensive income for the year	-	17,612,559	17,612,559	-	14,045,180	14,045,180
Net assets at the end of the year	35,780,970	25,476,956	61,257,926	26,190,477	13,790,947	39,981,424
Undistributed income carried forward						
- Realised gain / (loss)		2,485,137			(833,330)	
- Unrealised gain		11,305,810			5,979,024	
		13,790,947			5,145,694	
Accounting income available for distribution						
- Relating to capital gain		13,247,695			11,323,412	
- Excluding capital gain		-			-	
		13,247,695			11,323,412	
Distribution during the year		(1,561,686)			(2,678,159)	
Undistributed income carried forward		25,476,956			13,790,947	
Undistributed income carried forward						
- Realised gain		13,365,934			2,485,137	
- Unrealised gain		12,111,022			11,305,810	
		25,476,956			13,790,947	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the year			32.2889			21.4140
Net assets value per unit at the end of the year			44.7694			32.2889

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

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

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		17,612,559	14,045,180
Adjustments for non-cash items:			
Net unrealised appreciation on re-measurement of investments at 'fair value through profit or loss'	6.2	(12,111,022)	(11,305,810)
		<u>5,501,537</u>	<u>2,739,370</u>
(Increase) / decrease in assets			
Investments - net		(7,087,820)	(10,074,120)
Dividend and profit receivable		(14,907)	(9,515)
Receivable against sale of investments		(845,725)	(144,652)
Advances, deposits and prepayment		1,641	(1,682)
		<u>(7,946,811)</u>	<u>(10,229,969)</u>
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		(12,290)	19,447
Payable to Central Depository Company of Pakistan Limited - Trustee		2,049	2,003
Payable against purchase of investments		(203,922)	195,381
Payable to Securities and Exchange Commission of Pakistan		1,692	1,629
Accrued expenses and other liabilities		(35,895)	(132,765)
		<u>(248,366)</u>	<u>85,695</u>
Net cash used in operating activities		<u>(2,693,640)</u>	<u>(7,404,904)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		51,643,132	35,173,046
Amount paid on redemption of units		(44,597,971)	(25,112,511)
Dividend paid		(1,561,686)	(2,678,159)
Net cash generated from financing activities		<u>5,483,475</u>	<u>7,382,376</u>
Net increase / (decrease) in cash and cash equivalents during the year		<u>2,789,835</u>	<u>(22,528)</u>
Cash and cash equivalents at the beginning of the year	5	709,229	731,757
Cash and cash equivalents at the end of the year	5	<u><u>3,499,064</u></u>	<u><u>709,229</u></u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The NBP Stock Fund (the Fund) was established under a Trust Deed entered into on December 06, 2006 between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 01, 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is member of Mutual Fund Association of Pakistan (MUFAP).
- 1.4** The Fund is an open-ended mutual fund classified as an "equity scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5** The core objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equity securities. In case the Fund Manager expects the stock market to drop, he/she may temporarily allocate assets to other asset classes, subject to the prescribed limits, such as Treasury Bills (not exceeding 90 days) and bank deposits (excluding Term Deposit Receipts (TDRs)). The risk profile of the fund is high risk.
- 1.6** The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as on May 05, 2026 (2025: AM1 as on May 05, 2025) to the Management Company and a performance ranking of "4 - Star" as at March 25, 2026 (2025: "4 - Star" as at February 28, 2025) to the Fund.
- 1.7** Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) 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 standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

2.3 Functional and presentation currency

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

2.4 Use of judgments and estimates

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

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

- (a) Valuation of investment (4.2.5);
- (b) Provisions (Note 4.4); and
- (c) Classification and impairment of financial assets (Note 4.2.2.1 and 4.2.3).

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

3.1 New 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 Company's / Bank'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 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

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

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

4.1 Cash and cash equivalents

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

4.2 Financial instruments

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

4.2.1 Initial recognition and measurement

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

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

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

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

Financial asset at amortised cost

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

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

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

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

Financial asset at FVTOCI

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial asset at FVTPL

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

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

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

Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

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

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

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

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

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

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

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

Reclassifications

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

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

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

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

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

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

4.2.4 Derecognition

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

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

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

4.2.5 Fair value measurement principles and provision

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

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

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

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

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

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



The government securities listed on a stock exchange (for example Listed GoP Ijara) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

Basis of valuation of equity investments

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

4.2.6 Regular way contracts

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

4.2.7 Offsetting of financial assets and liabilities

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

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

4.3 Derivatives

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

4.4 Provisions

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

4.5 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety 90% of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.6 Distributions to unit holders

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

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

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

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

4.8 Element of Income

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

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

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

4.9 Net assets value per unit

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

4.10 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Profit on bank balances is recognised on time proportion basis using the effective yield method.
- Dividend income on equity securities is recognised when the right to receive the dividend is established. For quoted equity securities, this is usually the ex-dividend date.

- Income from investments in government securities is recognized on accrued basis using effective yield method.

4.11 Expenses

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

		2026	2025
	Note	----- (Rupees in '000) -----	
5 BANK BALANCES			
In current accounts	5.1	3,529	2,313
In saving accounts	5.2	3,495,535	706,916
		3,499,064	709,229

5.1 This includes balance of Rs. 0.591 million (2025: Rs. 0.392 million) maintained with National Bank of Pakistan (a related party).

5.2 These include balances of Rs. 8.223 million (2025: Rs. 10.26 million) maintained with National Bank of Pakistan (a related party) , that carry profit at the rate of 6% (2025: 6.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 0.10% to 12.10% (2025: 0.10% to 11.00%) per annum.

		2026	2025
	Note	----- (Rupees in '000) -----	
6 INVESTMENTS			
Financial asset at fair value through profit or loss			
Listed equity securities	6.1	58,081,674	38,882,832

6.1 Listed equity securities

All shares have a nominal face value of Rs. 10 each except for shares of Al-Ghazi Tractors Limited, Millat Tractors Limited, Agriauto Industries Limited, Thal Limited, Bank Alfalah Limited, United Bank Limited, National Foods Limited, and Shabbir Tiles & Ceramics Limited, which carry a face value of Rs. 5 each; K-Electric Limited shares have a face value of Rs. 3.5 each; Service Long March Tyres Limited, Kohat Cement Company Limited, Lucky Cement Limited, Systems Limited, and Kohinoor Textile Mills Limited shares have a face value of Rs. 2 each; while shares of Sitara Petroleum Service Limited, Barkat Frisian Agro Limited, and Bunnys Limited carry a face value of Rs. 1 each.

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets	Total Investments	
	Number of shares held.....					(Rupees in '000)	(%)		
Automobile Assembler									
Al-Ghazi Tractors Limited *	6,800	-	-	6,800	-	-	-	-	-
Indus Motor Company Limited	16,280	896,537	-	37,470	875,347	1,801,841	2.94	3.10	1.11
Millat Tractors Limited *	5	-	-	-	5	2	0.00	0.00	-
Sazgar Engineering Works Limited	-	158,683	-	26,220	132,463	273,336	0.45	0.47	0.22
	23,085	1,055,220	-	70,490	1,007,815	2,075,179	3.39	3.57	1.33
Automobile Parts and Accessories									
Agriauto Industries Limited *	13,750	-	-	-	13,750	2,351	0.00	0.00	0.04
Panther Tyres Limited	1	18,137	-	18,137	1	-	-	-	-
Thal Limited *	374,725	1,543,909	-	55,791	1,862,843	1,201,981	1.96	2.07	2.30
Service Long March Tyres Limited *	-	2,293,361	-	275,817	2,017,544	51,205	0.08	0.09	0.03
	388,476	3,855,407	-	349,745	3,894,138	1,255,537	2.05	2.16	2.37
Cable and Electrical Goods									
Pak Elektron Limited	9,671,279	2,013,500	-	11,684,779	-	-	-	-	-

NBP STOCK FUND



NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets	Total Investments	
Number of shares held.....						(Rupees in '000)	(%)		
Cement									
Attock Cement Pakistan Limited	2,774,960	486,139	-	2,449,674	811,425	175,893	0.29	0.30	0.59
Fauji Cement Company Limited	6,938,500	5,491,000	-	8,584,000	3,845,500	221,309	0.36	0.38	0.16
Fecto Cement Limited	121,700	-	-	121,700	-	-	-	-	-
Kohat Cement Company Limited *	6,683,033	37,841,450	-	2,979,909	41,544,574	4,574,889	7.47	7.88	4.52
Lucky Cement Limited *	1,978,275	2,593,812	-	790,900	3,781,187	1,775,343	2.90	3.06	0.26
Maple Leaf Cement Factory Limited	6,842,345	3,583,800	-	9,830,910	595,235	63,637	0.10	0.11	0.06
Cherat Cement Company Limited	-	1,008,548	-	217,841	790,707	273,529	0.45	0.47	0.41
D.G. Khan Cement Company Limited	-	278,100	-	278,100	-	-	-	-	-
Pioneer Cement Limited	-	289,219	-	264,219	25,000	7,084	0.01	0.01	0.01
	25,338,813	51,572,068	-	25,517,253	51,393,628	7,091,684	11.58	12.21	6.01
Commercial Banks									
Allied Bank Limited	4,239,028	175,000	-	2,006,190	2,407,838	427,873	0.70	0.74	0.21
Askari Bank Limited	39,760,001	12,964,232	-	18,830,943	33,893,290	3,736,057	6.10	6.43	2.34
Bank Alfalah Limited *	14,305,012	19,278,438	-	23,759,232	9,824,218	556,738	0.91	0.96	0.31
Bank AL Habib Limited	4,367,393	836,258	-	2,311,425	2,892,226	490,637	0.80	0.84	0.26
The Bank of Punjab	400,501	7,280,389	-	6,660,000	1,020,890	35,823	0.06	0.06	0.03
Faysal Bank Limited	1,004,291	-	-	862,581	141,710	14,063	0.02	0.02	0.01
Habib Bank Limited	5,051,421	1,249,400	-	3,696,400	2,604,421	761,038	1.24	1.31	0.18
Habib Metropolitan Bank Limited	655,899	1,274,858	-	324,630	1,606,127	186,439	0.30	0.32	0.15
MCB Bank Limited	3,016,270	1,768,752	-	657,600	4,127,422	1,673,711	2.73	2.88	0.35
Meezan Bank Limited	2,779,560	3,798,518	-	664,900	5,913,178	3,053,920	4.99	5.26	0.33
National Bank of Pakistan	1,442,851	7,586,292	-	3,503,900	5,525,243	1,096,761	1.79	1.89	0.26
United Bank Limited *	703,470	7,151,358	-	1,837,357	6,017,471	2,693,841	4.40	4.64	0.24
	77,725,697	63,363,495	-	65,115,158	75,974,034	14,726,901	24.04	25.36	4.67
Exchange Traded Funds									
NBP Pakistan Growth ETF	4,900,000	-	-	-	4,900,000	145,040	0.24	0.25	52.35
Engineering									
Steel Industries Limited	380,759	-	-	373,728	7,031	616	0.00	0.00	-
Mughal Iron & Steel Industries Limited (C)	36,814	-	-	36,814	-	-	-	-	-
	417,573	-	-	410,542	7,031	616	0.00	0.00	-
Fertilizer									
AgriTech Limited	1,752,686	-	-	1,752,686	-	-	-	-	-
Engro Fertilizers Limited	1	-	-	-	1	-	-	-	-
Engro Corporation Limited	1	-	-	-	1	1	-	0.00	-
Fatima Fertilizer Company Limited	6,703,730	3,916,299	-	2,292,933	8,327,096	1,376,469	2.25	2.37	0.40
Fauji Fertilizer Company Limited	9,249,028	4,875,747	-	5,251,046	8,873,729	5,088,906	8.31	8.76	0.62
	17,705,446	8,792,046	-	9,296,665	17,200,827	6,465,376	10.56	11.13	1.02
Food and Personal Care Products									
Al Shaheer Corporation Limited	23,475	-	-	-	23,475	317	-	-	0.01
Barkat Frisian Agro Limited *	431,974	-	-	101,000	330,974	12,057	0.02	0.02	0.11
Bunnys Limited *	18,031	-	-	18,031	-	-	-	-	-
National Foods Limited *	9,356	-	-	4,600	4,756	1,843	-	-	-
Shezan International Limited	35,830	-	-	35,830	-	-	-	-	-
Unity Foods Limited	-	16,088,780	-	16,088,780	-	-	-	-	-
	518,666	16,088,780	-	16,248,241	359,205	14,217	0.02	0.02	0.12
Glass and Ceramics									
Ghani Glass Limited	1,738,538	-	-	1,738,536	2	-	-	-	-
Shabbir Tiles & Ceramics Limited *	13,191,336	-	-	11,037,402	2,153,934	23,241	0.04	0.04	0.90
Tariq Glass Industries Limited	957,337	1,050,997	-	332,066	1,676,268	323,821	0.53	0.56	0.97
	15,887,211	1,050,997	-	13,108,004	3,830,204	347,062	0.57	0.60	1.87
Insurance									
Adamjee Insurance Company Limited	57,000	415,000	-	282,000	190,000	15,210	0.02	0.03	0.05
IGI Holdings Limited	764,707	-	-	622,096	142,611	38,360	0.06	0.07	0.10
Jubilee General Insurance Company Ltd.	22,000	-	-	22,000	-	-	-	-	-
Pakistan Reinsurance Company Limited	100,000	-	-	-	100,000	1,673	0.00	0.00	0.01
TPL Insurance Limited	2,590,275	-	-	2,590,275	-	-	-	-	-
	3,533,982	415,000	-	3,516,371	432,611	55,243	0.09	0.10	0.16

NBP STOCK FUND

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets	Total Investments	
.....Number of shares held.....						(Rupees in '000)	(%).....		
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings Limited	4,172,877	2,680,443	-	1,528,964	5,324,356	1,531,924	2.50	2.64	0.44
Pakistan Stock Exchange Limited	55,000	-	-	-	55,000	2,956	0.00	0.01	0.01
	4,227,877	2,680,443	-	1,528,964	5,379,356	1,534,880	2.51	2.64	0.45
Leather and Tanneries									
Service Industries Limited	2,500	-	-	1,956	544	1,273	0.00	0.00	-
Miscellaneous									
Shifa International Hospitals Limited	662,158	153,614	-	227,125	588,647	297,555	0.49	0.51	0.93
Oil and Gas Exploration Companies									
Mari Energies Limited	1,103,724	383,700	-	128,250	1,359,174	916,478	1.50	1.58	0.11
Oil & Gas Development Company Limited	16,958,356	5,833,274	-	5,622,100	17,169,530	5,749,561	9.39	9.90	0.40
Pakistan Oilfields Limited	157,884	495,600	-	163,384	490,100	337,145	0.55	0.58	0.17
Pakistan Petroleum Limited	21,213,860	6,888,500	-	7,113,900	20,988,460	5,092,220	8.31	8.77	0.77
	39,433,824	13,601,074	-	13,027,634	40,007,264	12,095,404	19.75	20.83	1.45
Oil and Gas Marketing Companies									
Attock Petroleum Limited	40,200	5,300	-	4,300	41,200	22,176	0.04	0.04	0.03
Hascol Petroleum Limited	4,073	-	-	-	4,073	85	0.00	0.00	-
Pakistan State Oil Company Limited	5,136,009	394,100	-	5,288,853	241,256	82,594	0.13	0.14	0.05
Sui Northern Gas Pipelines Limited	1,906,800	115,000	-	889,108	1,132,692	136,976	0.22	0.24	0.18
Sitara Petroleum Service Limited *	-	2,557,242	-	2,557,242	-	-	-	-	-
	7,087,082	3,071,642	-	8,739,503	1,419,221	241,831	0.39	0.42	0.26
Paper and Board									
Cherat Packaging Limited	4	-	-	-	4	-	-	-	-
Roshan Packages Limited	291,500	-	-	291,500	-	-	-	-	-
	291,504	-	-	291,500	4	-	-	-	-
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	347,417	101,560	-	66,207	382,770	376,794	0.62	0.65	0.39
AGP Limited	1,192,544	-	-	761,949	430,595	88,845	0.15	0.15	0.15
Ferozsons Laboratories Limited	3,000	-	-	-	3,000	1,210	-	-	0.01
GlaxoSmithKline Pakistan Limited	1,689,083	536,936	-	1,406,307	819,712	303,498	0.50	0.52	0.26
Haleon Pakistan Limited	157,177	84,255	-	241,432	-	-	-	-	-
The Searle Company Limited	1,995,954	-	155,588	2,134,549	16,993	1,607	-	-	-
	5,385,175	722,751	155,588	4,610,444	1,653,070	771,954.00	1.27	1.32	0.81
Power Generation and Distribution									
The Hub Power Company Limited	11,192,372	817,230	-	7,011,732	4,997,870	1,166,752	1.90	2.01	0.39
K-Electric Limited *	4,226,000	-	-	4,226,000	-	-	-	-	-
Lalpir Power Limited	1,257,467	-	-	510,751	746,716	15,009	0.02	0.03	0.27
	16,675,839	817,230	-	11,748,483	5,744,586	1,181,761	1.92	2.04	0.66
Real Estate Investment Trust									
TPL REIT Fund I	453,424	-	-	90,000	363,424	3,609	0.01	0.01	0.02
Technology and Communication									
Avanceon Limited	34,083	-	-	-	34,083	1,228	-	-	0.01
Pakistan Telecommunication Company Ltd	1,423,458	4,731,000	-	1,423,458	4,731,000	309,975	0.51	0.53	0.13
Systems Limited *	5,661,960	5,993,096	-	1,357,800	10,297,256	1,514,623	2.47	2.61	0.70
	7,119,501	10,724,096	-	2,781,258	15,062,339	1,825,826	2.98	3.14	0.84
Refinery									
Attock Refinery Limited	-	550,900	-	208,700	342,200	291,099	0.48	0.50	0.32
Textile Composite									
Azgard Nine Non-Voting Ordinary Shares	806,400	-	-	27,650	778,750	6,176	0.01	0.01	13.05
The Crescent Textile Mills Limited	40,000	-	-	19,500	20,500	1,382	0.00	0.00	0.02
Gul Ahmed Textile Mills Limited	6,115,958	387,552	-	5,135,824	1,367,686	41,701	0.07	0.07	0.18
Interloop Limited	883,952	6,746,128	-	722,500	6,907,580	742,840	1.21	1.28	0.49
Kohinoor Textile Mills Limited *	8,476,348	39,907,624	-	3,722,104	44,661,868	2,465,781	4.03	4.25	3.32
Nishat Chunian Limited	141,843	-	-	-	141,843	5,844	0.01	0.01	0.06
Nishat Mills Limited	14,398,111	4,994,805	-	9,443,558	9,949,358	1,570,606	2.56	2.70	2.83
	30,862,612	52,036,109	-	19,071,136	63,827,585	4,834,330	7.89	8.32	19.95
Tobacco									
Pakistan Tobacco Company Limited	-	270,000	-	-	270,000	385,565	0.63	0.66	0.11

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at June 30, 2026	Market value as at June 30, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company **
							Net assets	Total Investments	
	Number of shares held.....					(Rupees in '000)	----- (%) -----		
Transport									
Pakistan International Bulk Terminal	56,242,020	-	-	39,873,114	16,368,906	312,319	0.51	0.54	0.92
Pakistan National Shipping Corporation	3,046,988	487,635	-	258,503	3,276,120	2,127,413	3.47	3.66	1.65
	59,289,008	487,635	-	40,131,617	19,645,026	2,439,732	3.98	4.20	2.57
Total as at June 30, 2026	327,600,732	233,322,007	155,588	247,775,568	313,302,759	58,081,674	94.82	99.99	98.27
Carrying value as at June 30, 2026						45,970,652			
Market value as at June 30, 2025						38,882,832			
Carrying value as at June 30, 2025						27,577,022			
"0.00%" due to rounding off									

6.1.1 Investments include shares with market value of Rs. 4,083.743 million (June 30, 2025: Rs. 2,715.205 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

Name of the Investee Company	2026		2025	
	Shares pledged	Amount (Rupees in	Shares pledged	Amount (Rupees in '000)
Allied Bank Limited	20,000	3,554	20,000	2,820
Attock Cement Pakistan Limited	-	-	1,050,000	307,230
Askari Bank Limited	15,100,000	1,664,473	6,050,000	298,265
Bank Al Habib Limited	142,500	24,174	142,500	22,483
Bank Alfalah Limited	-	-	4,050,000	324,972
Habib Bank Limited	50,000	14,611	50,000	8,960
The Hub Power Company Limited	232,500	54,277	232,500	32,041
Oil and Gas Development Company Limited	5,091,000	1,704,823	5,091,000	1,122,871
Pakistan Oilfields Limited	-	-	19,000	11,213
Pakistan Petroleum Limited	2,546,500	617,832	2,546,500	433,338
Pakistan State Oil Company Limited	-	-	400,000	151,012
	23,182,500	4,083,743	19,651,500	2,715,205

6.1.2 The Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholders were to be treated as income and tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the company declaring bonus shares which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, led a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B (Part IV) and 99 (Part II) of Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted a stay order till the final outcome of the case.

During the year ended June 30, 2018, the Honourable Supreme Court of Pakistan (HSC) passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the Collective Investment Schemes (CISs) were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. After that, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

The Finance Act, 2018 effective from July 01, 2018, has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, to withhold 5% of the bonus shares to be issued. However, with the introduction of the Finance Act, 2023, Section 236Z has been incorporated in the Income Tax Ordinance, 2001, effective from July 1, 2023. As per the aforementioned section, every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, is required to withhold 10% of the bonus shares to be issued, determined on the basis of the day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax.

Moreover, the total market value of shares that are withheld amounting to Rs. 259.028 million (June 30, 2025: 250.140 million) which are not deposited in the CDC account of the Fund.

6.2	Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss' Note		2026	2025
			----- (Rupees in '000) -----	-----
	Market value of investments	6.1	58,081,674	38,882,832
	Less: carrying value of investments	6.1	(45,970,652)	(27,577,022)
			<u>12,111,022</u>	<u>11,305,810</u>
7	DIVIDEND AND PROFIT RECEIVABLE			
	Dividend receivable		26,689	15,004
	Profit receivable on saving accounts		7,034	3,812
			<u>33,723</u>	<u>18,816</u>
8	ADVANCES, DEPOSITS AND PREPAYMENT			
	Advance tax	8.1	4,591	4,591
	Security deposits with:			
	National Clearing Company of Pakistan Limited		2,500	2,500
	Central Depository Company of Pakistan Limited		100	100
	Prepaid Mutual Fund Rating fee		215	199
	Other receivable		-	1,657
			<u>7,406</u>	<u>9,047</u>

- 8.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding taxes on dividends and profit on bank balances paid to the Fund have been deducted by various withholding agents based on the interpretation issued by the FBR vide letter C. No. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015, which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholder. The tax withheld on dividends and profit on bank balances as at June 30, 2026, amounts to Rs 4.591 million (2025: Rs 4.591 million).

For this purpose, Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of SHC. Pending resolution of the matter, the amount of withholding taxes deducted on profit on bank balances and dividend amount have been shown as advance tax as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

9	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2026	2025
			----- (Rupees in '000) -----	-----
	Management remuneration	9.1	147,703	125,015
	Sindh Sales Tax on management remuneration	9.2	22,156	18,873
	Reimbursement of selling and marketing expenses	9.3	-	5,416
	Sindh Sales Tax on reimbursement of selling and marketing expenses		-	11,712
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-	13,484
	Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	2,023
	Sales load and transfer load including Sindh Sales Tax		5,998	12,310
	ADC Payable including Sindh Sales Tax		718	32
			<u>176,575</u>	<u>188,865</u>

- 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 3.00% per annum of the average daily net assets, applicable to "Equity 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 June 30, 2026 at the rate of 3.00% of the average annual net assets of the Fund.

2025

- From July 01, 2024 to January 12, 2025 at the rate of 2.50% of the average annual net assets of the Fund.
- From January 13, 2025 to June 30, 2025 at the rate of 4.00% of the average annual net assets of the Fund.

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

- 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% (June 30, 2025: 15%) was charged on management remuneration and sales load.
- 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.

		2026	2025
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	----- (Rupees in '000) -----
	Trustee remuneration	10.1	5,019 3,237
	Sindh Sales Tax on Trustee remuneration	10.2	753 486
			5,772 3,723

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

Net assets	2026	2025
	Fee	
- Upto Rs. 1,000 million	0.20% per annum of net assets,	0.20% per annum of net assets,
- On an amount exceeding Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets, exceeding Rs 1,000 million

The remuneration is paid to the Trustee monthly in arrears

- 10.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on trustee remuneration.

			2026	2025
11	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees in '000) -----	
	Fee payable	11.1	4,689	2,997

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2026 ----- (Rupees in '000) -----	2025 -----
	Federal excise duty payable of remuneration of management company	12.1	32,183	32,183
	Federal excise duty payable on sales load		3,904	3,904
	Brokerage fee payable		33,684	11,290
	Auditors' remuneration payable		1,298	902
	Settlement charges payable		1,332	816
	Withholding tax payable		88,321	152,992
	Printing charges payable		211	224
	Capital gain tax payable		23,853	18,495
	Bank charges payable		304	292
	Professional charges payable		328	215
	Time barred cheques		917	917
	Other payable		1,216	1,216
			187,551	223,446

- 12.1** As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively filed by the Mutual Fund Association of Pakistan with the Honorable Sindh High Court (SHC) on September 04, 2013.

The Honorable Sindh High Court (SHC) through its recent order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has interalia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from July 01, 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sindh High Court in its decision dated July 16, 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honourable Supreme Court against the Sindh High Court' decision dated June 02, 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from July 01, 2016, the Fund has discontinued making the provision in this regard.

Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 32.183 million (June 30, 2025: Rs. 32.183 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re. 0.0235 (June 30, 2025: Re. 0.0260) per unit.

13 CONTINGENCIES AND COMMITMENTS

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



	2026	2025
	(Number of units)	
14 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	1,238,240,513	834,562,530
Add: Units issued during the year	1,194,836,739	1,235,053,910
Less: Units redeemed during the year	(1,064,778,508)	(831,375,927)
Total units in issue at the end of the year	1,368,298,744	1,238,240,513

	2026	2025
	----- (Rupees in '000) -----	
15 AUDITORS' REMUNERATION		
Statutory audit fee	644	586
Half year review fee	264	240
Other certification	116	105
Out of pocket expenses and others including government levy	193	186
	1,217	1,117

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 **EARNINGS / (LOSS) PER UNIT**

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

18 **TOTAL EXPENSE RATIO**

The 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 4.50% for a collective investment scheme categorised as an "Equity 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 "Equity Scheme".

19 **TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

- 19.1 Connected persons include NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CIs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 19.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 19.4** Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.5** The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:
- 19.6** Details of transactions with connected persons are as follows:

	2026	2025
	----- (Rupees in '000) -----	
NBP Fund Management Limited - Management Company		
Issuance of 14,346,106 units (2025:10,135,536 units)	562,699	314,000
Redemption of 24,513,718 units (2025: 10,067 units)	1,026,599	331
Dividend reinvest: Nil units (2025: 42,143 units)	-	1,371
Remuneration of NBP Fund Management Limited - Management Company	1,635,240	989,872
Sindh Sales Tax on remuneration of Management Company	245,286	148,481
Reimbursement of selling and marketing expenses	-	172,704
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	25,906
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	17,998
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	2,700
Sales load and transfer load including Sindh Sales Tax	41,784	79
ADC charges including Sindh Sales Tax	1,040	-
Amount received against issuance to unitholders ****	-	64,366
Central Depository Company of Pakistan Limited - Trustee		
Issuance of 1,016,928 units (2025: 743 units)	40,000	-
Dividend reinvest: 142,499 units (2025: 372,552 units)	6,335	11,934
Remuneration of Central Depository Company of Pakistan Limited - Trustee	55,653	30,596
Sindh Sales Tax on remuneration of Trustee	8,348	4,589
Settlement charges	1,744	368
National Bank of Pakistan - Parent of Management Company		
Mark-up on bank balance	-	76
Issuance of 25,171,813 units (2025: Nil units)	1,000,000	-
Redemption of 24,648,087 units (2025: Nil units)	1,103,480	-
NBP Employees Pension Fund - Retirement benefit fund of Parent Company *		
Issuance of 915,037 units (2025:13,904 units)	38,385	-
Dividend reinvest: 2,900,135 units (2025: 6,930,752 units)	128,933	222,017



	2026	2025
	----- (Rupees in '000) -----	
National Fullerton Asset Management Limited - Employees Provident Fund - Retirement benefit fund of Management Company		
Issuance of 179,347 units (2025: 354,185 units)	7,380	10,449
Redemption of 306,495 units (2025: 409,889 units)	13,536	13,805
Dividend reinvest: 3,567 units (2025: 7,436 units)	159	241
Employees of Management Company		
Issuance of 18,409,251 units (2025: 15,949,752 units)	767,300	468,890
Redemption of 16,307,075 units (2025: 15,891,123 units)	690,482	479,498
Dividend reinvest: 40,701 units (2025: 63,240 units)	1,809	2,026
Mr. Umar Ahsan Khan - Director ***		
Issuance of Nil units (2025: 490,352 units)	-	11,724
Dividend reinvest 33,690 units (2025: 84,334)	1,498	2,698
Mr. Amjad Waheed - Chief Executive Officer		
Issuance of 3,089,810 units 2025: 215,229 units	128,055	5,965
Redemption of 2,999,996 units (2025: Nil units)	127,123	-
Dividend reinvest 2,186 units (2025: 7,612 units)	97	244
The Layton Rahmatullah Benevolent Trust - Common directorship ***		
Issuance of 1,124,667 units (2025: 2,670,878 units)	50,000	80,000
Dividend reinvest 408,176 units (2025: 906,714 units)	18,147	29,050
Fauji Fertilizer Company Limited - Common directorship **		
Issuance of Nil units (2025: 7,637,789 shares)	-	1,936,807
Dividend received	-	298,253
K-Electric Limited - Common directorship **		
Issuance of Nil units (2025: 4,226,000 shares)	-	23,552
Bank Islami Pakistan Limited - Common directorship **		
Profit on bank balance	-	1,153
Khushali Bank Limited - Common directorship **		
Profit on bank balance	-	24
Telenor Microfinance Bank Limited - Common directorship		
Profit on bank balance	-	42
First Credit and Investment Bank Limited - Common directorship *		
Issuance of Nil Units (2025: 233 Units)	-	-
Dividend reinvest: 73 Units (2025: 2,213 Units)	3	76
NBP Islamic Stock Fund - Fund managed by management company		
Purchase of 1,822,000 shares (2025: Nil shares)	168,805	-
Sale of 550,000 shares (2025: Nil shares)	83,606	-



	2026	2025
	(Rupees in '000)	
Taurus Securities Limited - Subsidiary of parent company		
Brokerage charges	6,856	4,649
Mr. Haider Amjad - Shareholder of Management Company		
Issuance of 443,764 units (2025: 450,573 units)	18,036	14,514
Redemption of 367,298 units (2025: 389,636 units)	15,487	13,245
Dividend reinvest: 930 units (2025: 588 units)	41	19
Ms. Rohma Amjad - Shareholder of Management Company *		
Issuance of 141,656 units (2025: Nil units)	6,000	-
Redemption of 141,658 units (2025: Nil units)	6,070	-
Dividend reinvest: Nil units (2025: 2 units)	-	-
Mr. Imran Zafar - Director ***		
Issuance of 696,966 units (2025: Nil units)	29,347	-
Redemption of 696,966 units (2025: Nil units)	28,639	-
Syed Mujtaba Abbas - Director ***		
Issuance of 122 units (2025: Nil units)	6	-
Ms. Reeha Amjad - Shareholder of Management Company *		
Issuance of 362,918 units (2025: 230 units)	17,168	7
Redemption of 363,207 units (2025: 3,043 units)	15,525	100
Dividend reinvest: Nil units (2025: 10 units)	-	-
Portfolios managed by the Management Company		
Issuance of 27,797,239 units (2025: 36,784,368 units)	959,935	1,044,673
Redemption of 23,661,201 units (2025: 36,272,135 units)	1,180,073	1,100,688
Dividend reinvest: 860,398 units (2025: 2,968,021 units)	38,251	95,120
Persons holding directly or indirectly 10% or more of the units in Issuance / net assets of the Fund		
Sindh Province Pension Fund *		
Issuance of Nil units (2025: 33,105 units)	-	-
Dividend reinvest 6,990,304 units (2025: 19,358,413 units)	310,772	619,997
Sindh General Provident Investment Fund *		
Issuance of Nil units (2025: 23,574 units)	-	-
Dividend reinvest 4,977,758 units (2025: 13,785,023 units)	221,299	441,497
19.7 Amounts / balances outstanding as at year end		
NBP Fund Management Limited - Management Company		
Management remuneration	147,703	125,015
Sindh Sales Tax payable on management remuneration	22,156	18,873
Reimbursement of selling and marketing expenses	-	5,416
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	11,712
Sales load and transfer load payable including Sindh Sales Tax	5,998	12,310
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	13,484
Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	2,023
ADC payable including Sindh Sales Tax	718	32
Units held: Nil units (2025: 10,167,612 units)	-	328,301



	2026	2025
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Units held: 5,518,376 units (2025: 4,358,950 units)	247,054	140,746
Trustee remuneration	5,019	3,237
Sindh Sales Tax on Trustee remuneration	753	486
Settlement charges payable	884	497
Security deposit	100	100
National Bank of Pakistan - Parent of Management Company		
Units held: 31,871,171 units (2025: 31,347,445 units)	1,426,853	1,012,175
Bank balance	8,814	10,652
Profit receivable on bank balance	26	26
NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
Units held: 84,898,387 (2025: 81,083,215 units)	3,800,850	2,618,088
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company		
Units held: 226,365 units (2025: 349,946 units)	10,134	11,299
Employees of the Management Company		
Units held: 3,678,450 units (2025: 1,535,573 units)	164,682	49,582
Mr. Umar Ahsan Khan - Director		
Units held: 1,160,404 units (2025: 1,126,714 units)	51,951	36,380
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 315,343 units (2025: 223,343 units)	14,118	7,212
Syed Mujtaba abbas - Director ***		
Units held: 122 units (2025: Nil units)	5	-
The Layton Rahmatullah Benevolent Trust - Common directoship		
Units held: 12,972,369 units (2025: 11,439,526 units)	580,765	369,370
Fauji Fertilizer Company Limited - Common directorship **		
Shares held: Nil shares (2025: 9,249,028 shares)	-	3,269,411
K-Electric Limited - Common directorship **		
Shares held: Nil shares (2025: 4,226,000 shares)	-	22,187
Bank Islami Pakistan Limited - Common directorship **		
Bank balance	-	3,772
Profit receivable on bank balance	-	554

	2026	2025
	----- (Rupees in '000) -----	
Khushali Bank Limited - Common directorship **		
Bank balance	-	4
Profit receivable on bank balance	-	247
Easypaisa Microfinance Bank Limited - Common directorship		
Bank balance	11	11
Profit receivable on bank balance	241	241
First Credit & Investment Bank Limited - Common directorship		
Units held: 2,518 units (2025: 2,446 units)	113	79
Mr. Haider Amjad - Shareholder of Management Company		
Units held: 138,921 units (2025: 61,525 units)	6,219	1,987
Ms. Rohma Amjad - Shareholder of Management Company *		
Units held: Nil units (2025: 2 units)	-	-
Ms. Reeha Amjad - Shareholder of Management Company *		
Units held: 3 units (2025: 288 units)	-	9
NBP Pakistan Growth Exchange Traded Fund		
Units held: 4,900,000 units (2025: 4,900,000 units)	145,040	104,762
Portfolios managed by the Management Company		
Units held: 36,303,096 units (2025: 51,883,794 units)	1,625,267	1,675,272
Persons holding directly or indirectly 10% or more of the units in Issuance / net assets of the Fund		
Sindh Province Pension Fund		
Units held: 202,900,370 Unit (2025: 195,910,066 units)	9,083,728	6,325,721
Sindh General Provident Investment Fund		
Units held: 144,484,278 Units (2025: 139,506,520 units)	6,468,474	4,504,512

* Nil due to rounding off.

** Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

*** Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

**** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).



20 FINANCIAL INSTRUMENTS BY CATEGORY

Financial Assets

Bank balances	3,499,064	-	3,499,064
Investments	-	58,081,674	58,081,674
Dividend and profit receivable	33,723	-	33,723
Receivable against sale of investments	1,074,487	-	1,074,487
Receivable from funds under management by Management Company against conversion of units	175,334	-	175,334
Deposits	2,600	-	2,600
	4,785,208	58,081,674	62,866,882

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company	176,575	-	176,575
Payable to Central Depository Company of Pakistan Limited - Trustee	5,772	-	5,772
Payable against conversion and redemption of units	1,239,175	-	1,239,175
Payable against purchase of investments	-	-	-
Accrued expenses and other liabilities	39,290	-	39,290
	1,460,812	-	1,460,812
Net assets attributable to unitholders	61,257,926	-	61,257,926

Net assets attributable to unitholders

Financial Assets

Bank balances	709,229	-	709,229
Investments	-	38,882,832	38,882,832
Dividend and profit receivable	18,816	-	18,816
Receivable against sale of investments	228,762	-	228,762
Receivables from funds under management by Management Company against conversion of units	1,234,582	-	1,234,582
Deposits	4,257	-	4,257
	<u>2,195,646</u>	<u>38,882,832</u>	<u>41,078,478</u>

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company	188,865	-	188,865
Payable to Central Depository Company of Pakistan Limited - Trustee	3,723	-	3,723
Payable against conversion and redemption of units	478,891	-	478,891
Payable against purchase of investments	203,922	-	203,922
Accrued expenses and other liabilities	15,872	-	15,872
	891,273	-	891,273
Net assets attributable to unitholders	39,981,424	-	39,981,424

Net assets attributable to unitholders

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

21.1 Market risk

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

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 at June 30, 2025, the Fund is exposed to such risk on its bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
Variable rate instruments			
Bank balances	5	<u>3,495,535</u>	<u>706,916</u>

a) Sensitivity analysis for variable rate instruments

Presently, the fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the year and net assets of the Fund would have been lower / higher by Rs. 34.714 million (2025: Rs. 7.069 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, and June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

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

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

As at June 30, 2026						
Effective interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total	
	Upto 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	0.10% to 12.10%	3,495,535	-	-	3,529	3,499,064
Investments		-	-	-	58,081,674	58,081,674
Dividend and profit receivable		-	-	-	33,723	33,723
Receivable against sale of investments		-	-	-	1,074,487	1,074,487
Receivable from funds under management by Management Company against conversion of units		-	-	-	175,334	175,334
Deposits		-	-	-	2,600	2,600
		3,495,535	-	-	59,371,347	62,866,882
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	176,575	176,575
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	5,772	5,772
Payable against conversion and redemption of units		-	-	-	1,239,175	1,239,175
Accrued expenses and other liabilities		-	-	-	39,290	39,290
Net assets attributable to unitholders		-	-	-	61,257,926	61,257,926
		-	-	-	62,718,738	62,718,738
On-balance sheet gap		3,495,535	-	-	(3,347,391)	148,144
Off-balance sheet financial instruments						
		-	-	-	-	-
Off-balance sheet gap						
		-	-	-	-	-
Total interest rate sensitivity gap						
		3,495,535	-	-		
Cumulative interest rate sensitivity gap						
		3,495,535	3,495,535	3,495,535		

As at June 30 , 2025					
Effective interest rate (%)	Exposed to yield / interest risk			Not exposed to yield / interest risk	Total
	Upto 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	0.1% to 11.00%	706,916	-	-	2,313	709,229
Investments		-	-	-	38,882,832	38,882,832
Dividend and profit receivable		-	-	-	18,816	18,816
Receivable against sale of investments		-	-	-	228,762	228,762
Receivables from funds under management by Management Company against conversion of units		-	-	-	1,234,582	1,234,582
Deposits		-	-	-	4,257	4,257
		706,916	-	-	40,371,562	41,078,478

Financial Liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	188,865	188,865
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3,723	3,723
Payable against conversion and redemption of units	-	-	-	478,891	478,891
Payable against purchase of investments	-	-	-	203,922	203,922
Accrued expenses and other liabilities	-	-	-	15,872	15,872
Net assets attributable to unitholders	-	-	-	39,981,424	39,981,424
	-	-	-	40,872,697	40,872,697
On-balance sheet gap	706,916	-	-	(501,135)	205,781
Off-balance sheet financial instruments	-	-	-	-	-
Off-balance sheet gap	-	-	-	-	-
Total interest rate sensitivity gap	706,916	-	-		
Cumulative interest rate sensitivity gap	706,916	706,916	706,916		

(ii) Currency risk

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

(iii) Price risk

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

The fund is exposed to equity price risk because of investments held by the Fund and classified on the Statement of Assets and Liabilities at fair value through profit and loss'.

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

In case of 5% increase / decrease in KSE 30 index on June 30, 2026, with all other variables held constant, net assets for the year would increase / (decrease) by Rs. 2,904.084 million (2025: Rs. 1,944.142 million) as a result of gains / (losses) on equity securities classified at fair value through profit

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 30 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 30 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 30 index.

21.2 Credit risk

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

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

	2026	2025
	----- (Rupees in '000) -----	
Balances with banks		
AAA	3,481,403	699,426
AA+	-	60
AA-	17,259	8,986
AA	199	639
A+	37	81
A-	71	4
A	80	11
BBB-	15	-
Suspended	-	22
	3,499,064	709,229

The maximum exposure to credit risk before any credit enhancement as at June 30, 2026 is the carrying amount of the financial assets.

Concentration of the credit risk

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

21.3 Liquidity risk

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

Management of liquidity risk

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

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

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

Maturity analysis for financial liabilities

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

June 30 , 2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Financial liabilities

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

Payable to NBP Fund Management Limited - Management Company	176,575	-	-	-	-	176,575
Payable to Central Depository Company of Pakistan Limited - Trustee	5,772	-	-	-	-	5,772
Payable against conversion and redemption of units	1,239,175	-	-	-	-	1,239,175
Payable against purchase of investments	-	-	-	-	-	-
Accrued expenses and other liabilities	37,992	1,298	-	-	-	39,290
	1,459,514	1,298	-	-	-	1,460,812
Net assets attributable to unitholders	61,257,926	-	-	-	-	61,257,926



June 30 , 2025						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

Financial liabilities

(Rupees in '000)

Payable to NBP Fund Management

Limited - Management Company	188,865	-	-	-	-	-	188,865
------------------------------	---------	---	---	---	---	---	---------

Payable to Central Depository Company of Pakistan Limited - Trustee

3,723	-	-	-	-	-	3,723
-------	---	---	---	---	---	-------

Payable against conversion and redemption of units

478,891	-	-	-	-	-	478,891
---------	---	---	---	---	---	---------

Payable against purchase of investments

203,922	-	-	-	-	-	203,922
---------	---	---	---	---	---	---------

Accrued expenses and other liabilities

14,970	902	-	-	-	-	15,872
--------	-----	---	---	---	---	--------

890,371	902	-	-	-	-	891,273
---------	-----	---	---	---	---	---------

Net assets attributable to unitholders

39,981,424	-	-	-	-	-	39,981,424
------------	---	---	---	---	---	------------

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

As at June 30, 2026, The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

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

In accordance with the risk management policies stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by short-term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

23 FAIR VALUE MEASUREMENT

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

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

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

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



The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

June 30, 2026						
Carrying value			Fair value			Total
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	

Note (Rupees in '000)

On-balance sheet financial instruments

Financial assets measured at fair value

Investments - Listed equity securities	58,081,674	-	58,081,674	58,081,674	-	-	58,081,674
--	------------	---	------------	------------	---	---	------------

Financial assets not measured at fair value

Bank balances	23.1	-	3,499,064	3,499,064			
Dividend and profit receivable		-	33,723	33,723			
Receivable against sale of investments		-	1,074,487	1,074,487			
Receivable from funds under management by Management Company against conversion of units		-	175,334	175,334			
Deposits		-	2,600	2,600			
		58,081,674	4,785,208	62,866,882			

Financial liabilities not measured at fair value

Payable to NBP Fund Management Limited - Management Company	23.1	-	176,575	176,575			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	5,772	5,772			
Payable against conversion and redemption of units		-	1,239,175	1,239,175			
Payable against purchase of investments		-	-	-			
Accrued expenses and other liabilities		-	39,290	39,290			
Net assets attributable to unitholders	23.2	-	61,257,926	61,257,926			
		-	62,718,738	62,718,738			

June 30, 2025						
Carrying value			Fair value			Total
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	

Note (Rupees in '000)

On-balance sheet financial instruments

Financial assets measured at fair value

Investments - Listed equity securities	38,882,832	-	38,882,832	38,882,832	-	-	38,882,832
--	------------	---	------------	------------	---	---	------------

Financial assets not measured at fair value

Bank balances	23.1	-	709,229	709,229			
Dividend and profit receivable		-	18,816	18,816			
Receivable against sale of investments		-	228,762	228,762			
Receivables from funds under management by Management Company against conversion of units		-	1,234,582	1,234,582			
Deposits		-	4,257	4,257			
		38,882,832	2,195,646	41,078,478			



June 30 , 2025						
Carrying value			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
Note			(Rupees in '000)			
Financial liabilities not measured at fair value						
23.1						
Payable to NBP Fund Management						
Limited - Management Company	-	188,865	188,865			
Payable to Central Depository Company of						
Pakistan Limited - Trustee	-	3,723	3,723			
Payable against conversion and redemption of units	-	478,891	478,891			
Payable against purchase of investments	-	203,922	203,922			
Accrued expenses and other liabilities	-	15,872	15,872			
Net assets attributable to unitholder	23.2	-	39,981,424	39,981,424		
		-	40,872,697	40,872,697		

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

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

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

List of brokers / dealers by percentage of commission paid / payable during the year ended June 30, 2026:

S. No	Particulars	Percentage (%)
1	Taurus Securities Limited	8.06
2	Integrated Equities Limited	6.43
3	Insight Securities (Pvt.) Limited	6.31
4	Arif Habib Securities Limited	4.42
5	Topline Securities Limited	4.14
6	Aqeel Karim Dehdi Securities (Pvt) Limited	3.65
7	J.S. Global Capital Ltd.	3.48
8	Alpha Capital (Pvt) Limited	3.47
9	Ktrade Securities Limited (Formerly Khadim Ali Shah Bukhari Securities (Pvt.) Limited)	3.43
10	Foundation Securities	3.42

List of brokers / dealers by percentage of commission paid / payable during the year ended June 30, 2025:

S. No	Particulars	Percentage (%)
1	Taurus Securities Ltd.	9.90
2	Arif Habib Securities Limited	7.43
3	Insight Securities (Pvt.) Limited	6.31
4	Integrated Equities Limited	4.95
5	J.S. Global Capital Ltd.	4.56
6	Foundation Securities	3.58
7	Sherman Securities (Pvt) Limited	3.57
8	Aqeel Karim Dehdi Securities (Pvt) Limited	3.48
9	Topline Securities Limited	3.45
10	Optimus Capital Management Limited	3.22

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follows:

S.No.	Name	Qualification	Experience in years
1	Dr. Amjad Waheed	Doctorate in Business Administration, MBA and CFA	38
2	Mr. Asim Wahab Khan	CFA	20
3	Mr. Hassan Raza	CFA	15
4	Mr. Muhammad Waseem	CFA	11

25.1 Mr. Asim Wahab Khan is the Fund Manager of the Fund. Other Funds being managed by the Fund manager are as follows:

- NBP Islamic Stock Fund
- NBP Islamic Energy Fund
- NBP Financial Sector Fund
- NBP Pakistan Growth Exchange Traded Fund
- NBP Islamic Sarmaya Izafa Fund
- NBP Sarmaya Izafa Fund
- NBP Balanced Fund
- Nafa Pension Fund - Equity Fund
- Nafa Islamic Pension Fund - Money Market Fund
- Nafa Islamic Pension Fund - Equity Fund
- NBP Gokp Islamic Pension Fund - Money Market Sub Fund
- NBP Islamic Punjab Pension Fund - Money Market Sub Fund
- NBP Islamic Principal Protection fund - 1

25.2 In compliance with regulation 60A of the NBFC Regulations, 2008, and to align the interests of key employees with those of the unitholders, the Management Company has implemented a policy titled ""Alignment of Interest for Key Employees"". Under the policy, 10% of the total annual bonus of the Chief Executive Officer (CEO), Chief Investment Officer (CIO) and Head of the Investment Committee is withheld and subject to a one year lock-in period.

Accordingly, 325,780 units and 43,195 units have been invested with a lock-in provision for the CEO and CIO, respectively.

As at June 30, 2026		
Number of unit holders	Investment amount	Percentage investment *
	(Rupees in '000)	%

26 PATTERN OF UNIT HOLDING

Category

Individuals	6,246	17,498,071	28.56
Others	65	4,758,565	7.77
Retirement Funds	60	20,036,037	32.71
Public Limited Companies	10	1,679,072	2.74
Insurance Companies	8	6,160,827	10.06
Associated Company & Directors	6	5,303,911	8.66
Banks and DFIs	4	5,821,331	9.50
NBFC	1	113	-
	6,400	61,257,926	100.00

* Nil due to rounding off

Category	As at June 30 , 2025		
	Number of unit holders	Investment amount	Percentage investment *
		(Rupees in '000)	%
Individuals	4,145	9,792,670	24.49
Others	59	2,959,691	7.40
Retirement Funds	66	15,281,871	38.22
Associated Company & Directors	6	4,013,454	10.04
Insurance	6	6,963,093	17.42
NBFC	1	247,725	0.62
Public Limited Companies	5	722,841	1.81
Banks & DFI	3	79	-
	4,291	39,981,424	100.00

* Nil due to rounding off

27 ATTENDANCE AT 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 Director	Number of Meetings			
	Held during tenure of directorship	Attended	Leave granted	Meetings not attended
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	
Faisal Ahmed ***	5	5	-	
Mehnaz Salar	6	6	-	
Ali Saigol	6	5	1	106th Meeting
Imran Zaffar	6	6	-	
Khalid Mansoor *	3	3	-	
Saad Amanullah Khan *	3	3	-	
Umar Ahsan Khan	6	6	-	
Tahir Jawaid **	3	3	-	
Saad Muzaffar Waraich **	3	2	1	111th Meeting
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 GENERAL

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

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on 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 (Rs. '000')	61,257,926	39,981,424	17,871,327	10,165,914	13,667,616	20,693,873
Net Income (Rs. '000')	17,612,559	14,045,180	8,297,164	(333,261)	(2,370,780)	4,980,935
Net Asset Value per units (Rs.)	44.7694	32.2889	21.4140	13.4925	13.7966	16.0433
Selling price per unit	46.3139	33.4029	22.1399	13.9499	14.2643	16.5872
Redemption price per unit	44.7694	32.2889	21.4140	13.4925	13.7966	16.0433
Ex - Highest offer price per unit (Rs.)	50.4210			15.1877		17.1938
Ex - Lowest offer price per unit (Rs.)	32.7363			12.4234		12.3803
Ex - Highest redemption price per unit (Rs.)	48.7394			14.6897		16.6301
Ex - Lowest redemption price per unit (Rs.)	31.6445			12.0161		11.9744
Fiscal Year Opening Ex Nav	31.1791	-	11.5684	13.7966	16.0433	11.8071
Total return of the fund	43.59%	67.40%	85.10%	-2.20%	-14.00%	35.88%
Capital growth	40.03%	51.28%	58.74%	-2.20%	-14.00%	34.51%
Income distribution as % of Ex-NAV	3.56%	16.12%	26.36%	-	-	1.36%
Income distribution as % of Par Value	15.86%	34.51%	35.57%	-	-	2.24%
Distribution						
Interim Distribution per unit	1.5863	3.4514	3.5571	-	-	0.2236
Final distribution per unit	-	-	-	-	-	-
Distribution dates						
Interim	29-Jun-26	27-Jun-25	28-Jun-24			23-Jun-21
Interim						
Interim						
Final						
Average annual return (launch date January 19, 2007)						
(Since inception to June 30, 2026)	17.31%					
(Since inception to June 30, 2025)		16.00%				
(Since inception to June 30, 2024)			19.80%			
(Since inception to June 30, 2023)				10.31%		
(Since inception to June 30, 2022)					11.20%	
(Since inception to June 30, 2021)						13.16%
(Since inception to June 30, 2020)						
(Since inception to June 30, 2019)						
(Since inception to June 30, 2018)						
(Since inception to June 30, 2017)						

Portfolio Composition (see Fund Manager report)

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

PROXY ISSUED BY THE FUND

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

The details of summarized proxies voted are as follows:

NBP Stock Fund				
	Resolutions	For	Against	Abstain*
Number	13	13	Nil	N/A
(%)	100%	100%	-	-

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