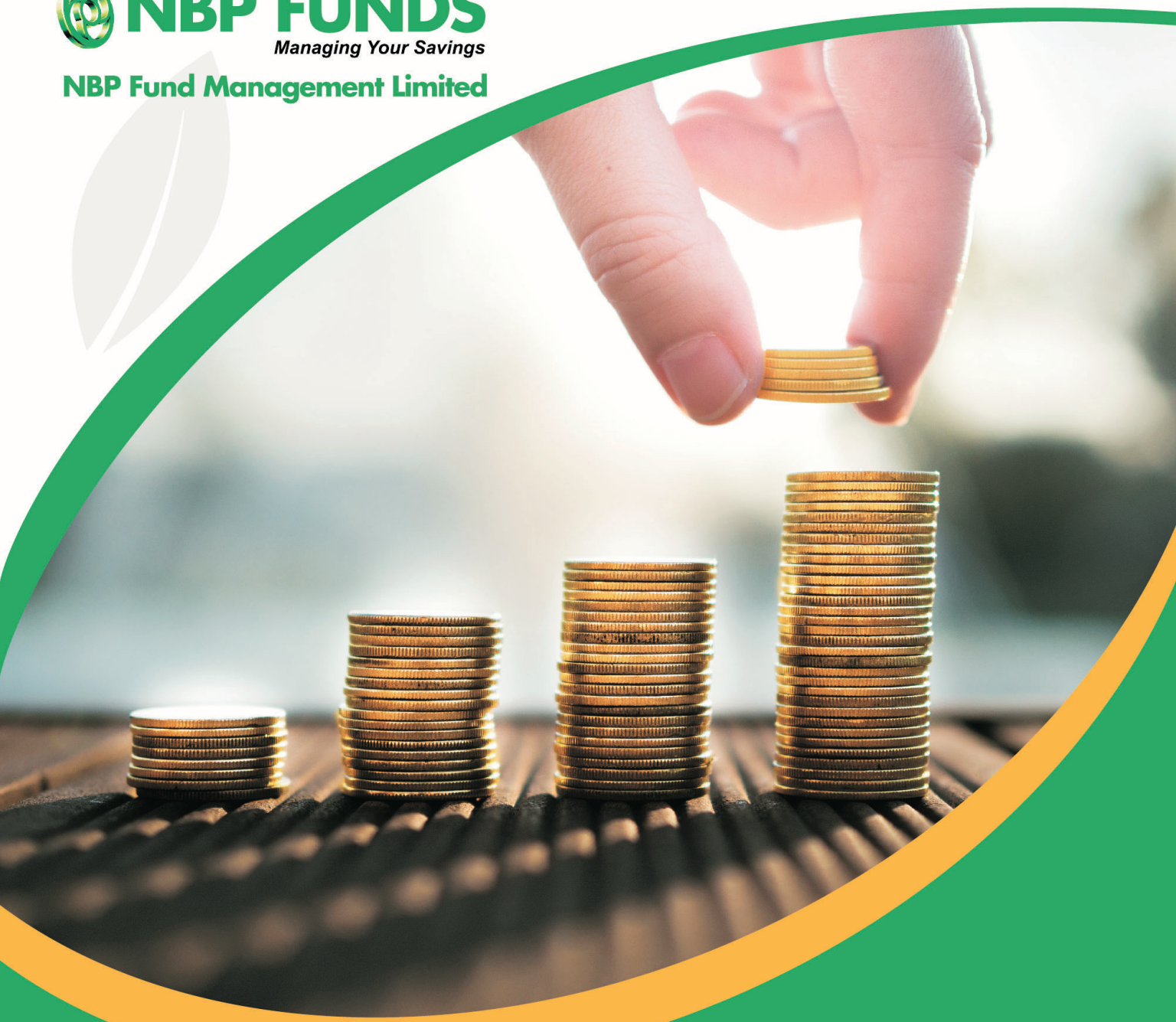
NBP FUNDS

Managing Your Savings

NBP Fund Management Limited



NBP STOCK FUND

QUARTERLY REPORT
SEPTEMBER 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 Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Company Secretary & Acting CFO

Mr. Mustafa Tanna

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Information Technology and Digital Risk Management Committee

Mr. Saad Muzaffar Warraich	Chairman
Mr. Ali Saigol	Member
Mr. Adnan Nasir	External Member
Mr. Muhammad Umar Ilyas	External Member
Mr. Mohammad Akbar Moghal	External Member

Business Strategy Committee

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

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

Auditors

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530.

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NBP Stock Fund (NSF)** for the quarter ended September 30, 2026.

Fund's Performance

The stock market remained under pressure during 1QFY27, with the KSE-100 Index declining 5.7% (10,332 points) to close at 169,969 points. Sentiment was weighed down by escalating US-Iran tensions and a sharp rise in global oil prices, which raised concerns over inflation, the external account and the interest rate outlook. The Index fell 4.0% in September alone.

Barring inflation, most macroeconomic indicators continued to point to an improving trend. SBP's FX reserves rose to a record USD 21.4 billion in September, surpassing the end-June 2027 target of USD 21 billion ahead of schedule, supported by Pakistan's largest-ever USD 3 billion Eurobond issuance (USD 1.75 billion 5.5-year at 7.5% and USD 1.25 billion 10-year at 7.9%). The current account deficit narrowed 16% YoY to USD 874 million during 1QFY27, as workers' remittances rose 14% to USD 10.9 billion. The SBP expects remittances to exceed USD 44 billion in FY27, while external debt servicing is projected to fall by around USD 5 billion to USD 21.5 billion. Fiscal performance also remained on track, with the FY26 primary surplus of 2.9% of GDP, and FBR collection meeting its target in July-September. Reflecting these improvements, Moody's upgraded Pakistan's sovereign rating to B3 from Caa1 in August, following S&P's upgrade to B in July. The SBP projects real GDP growth of 3.5%-4.5% in FY27, supported by better agricultural prospects and recovering high-frequency indicators.

Inflation remains the key concern. CPI averaged 10.2% in 1QFY27 compared with 4.3% a year earlier, driven by higher energy prices, though it eased to 10.3% in September from 11.1% in August. The SBP kept the policy rate unchanged at 11.5% in September. Inflation is expected to ease to 8% to 9% target range by end-June 2027; however, persistently elevated oil prices could prompt further monetary tightening.

Subsequent to quarter-end, an important milestone was achieved with the announcement on October 7 of a Staff-Level Agreement with the IMF on the fourth review under the Extended Fund Facility (EFF), and the third review under the Resilience and Sustainability Facility (RSF). Subject to approval by the IMF Executive Board, the agreement is expected to unlock approximately USD 1.2 billion, further strengthening external buffers and investor confidence.

In terms of sector-wise performance, Commercial Banks, Fertilizer, Food & Personal Care Products, Insurance, Investment Banks/Companies Oil & Gas Exploration, Refinery, Sugar & Allied Industries, Tobacco and Transport sectors outperformed the market. Conversely, Auto Parts & Accessories, Cable & Electrical Goods, Cement, Engineering, Glass & Ceramics, Leather & Tanneries, Modaraba, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Power Generation & Distribution, Technology & Communication, Textile Composite, and Textile Weaving sectors lagged.

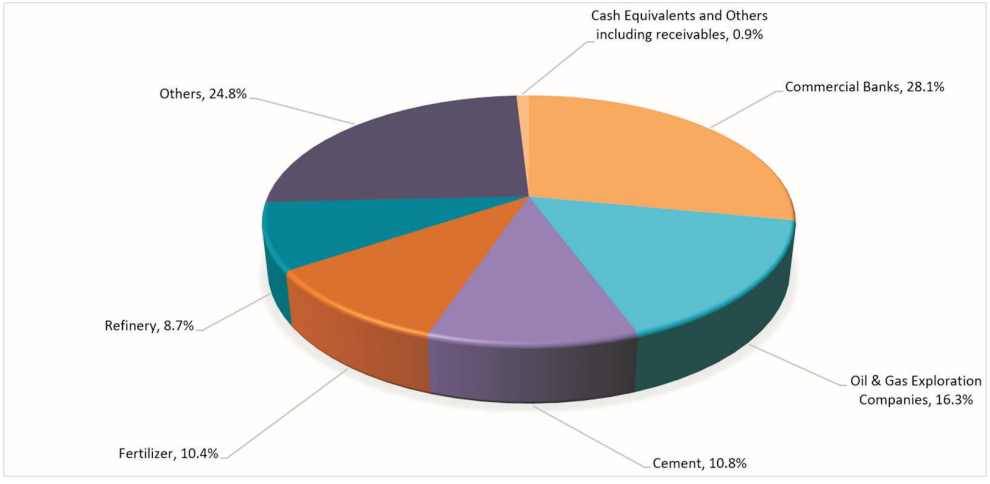
Regarding market participants' activity, Individuals and Companies emerged as the largest net buyers, with inflows of USD 93 million and USD 25 million, respectively. In contrast, Mutual Funds, Banks/DFIs and Brokers reduced their net holdings by USD 64 million, USD 36 million and USD 10 million, respectively.

Going forward, near-term market direction will remain linked to developments in the Middle East and global oil prices. However, record FX reserves, resilient remittances, renewed access to international capital markets and continued IMF engagement provide support to the macroeconomic outlook.

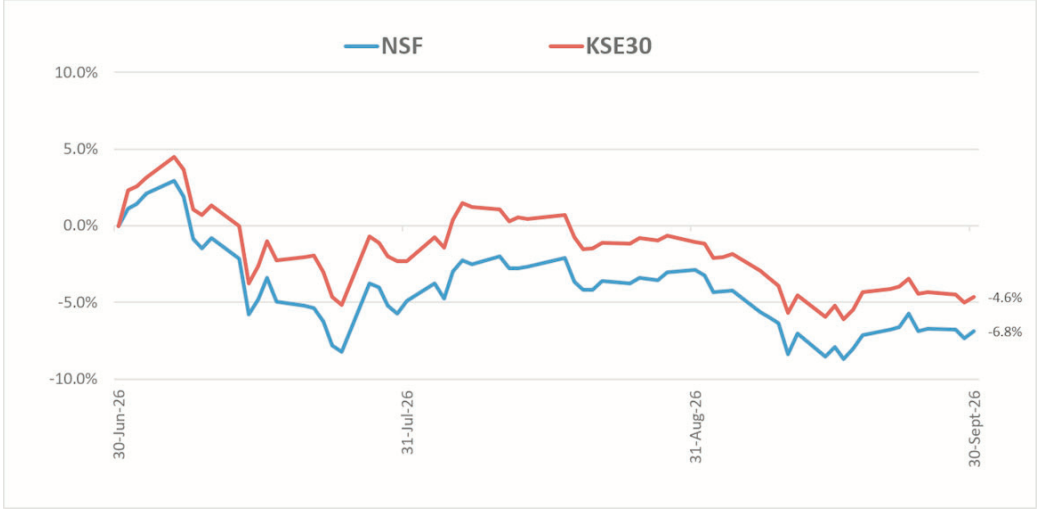
The size of NBP Stock Fund has decreased from Rs. 61,258 million to Rs 57,181 million during the period, i.e., a decrease of 6.7%. During the period, the unit price of NBP Stock Fund (NSF) has decreased from Rs. 44.7694 on June 30, 2026, to Rs. 41.7041 on September 30, 2026, thus showing a decrease of 6.8%. The Benchmark during the same period decreased by 4.6%. Thus, the Fund has underperformed its Benchmark by 2.2% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.003 (Ex-Div) on January 19, 2007, to Rs 41.7041 on September 30, 2026, thus showing an increase of 1,982.1%. During the same period, the Benchmark increased by 848.5%, translating into an outperformance of 1,133.6%. This performance is net of management fee and all other expenses.

NBP Stock Fund has incurred a loss of Rs. 3,669.28 million during the period. After deducting total expenses of Rs. 591.80 million, the net loss is Rs. 4,261.08 million.

The asset allocation of the Fund as on September 30, 2026 is as follows:



NSF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date **October 29, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لئے NBP اسٹاک فنڈ (NSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران اسٹاک مارکیٹ دباؤ کا شکار رہی، جس کے نتیجے میں کے ایس ای-100 انڈیکس میں 5.7 فیصد یعنی 10,332 پوائنٹس کی کمی ہوئی اور یہ سہ ماہی کے اختتام پر 169,969 پوائنٹس پر بند ہوا۔ امریکہ اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور عالمی منڈی میں تیل کی قیمتوں میں نمایاں اضافے نے سرمایہ کاروں کے اعتماد کو متاثر کیا۔ اس صورتِ حال سے مہنگائی، بیرونی کھاتوں اور شرحِ سود کے مستقبل کے حوالے سے خدشات پیدا ہوئے۔ صرف ستمبر کے دوران انڈیکس میں 4.0 فیصد کمی ریکارڈ کی گئی۔

مہنگائی کے علاوہ، بیشتر معاشی اشاریے بہتری کے رجحان کی نشاندہی کرتے رہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر ستمبر میں بڑھ کر ریکارڈ 21.4 ارب امریکی ڈالر تک پہنچ گئے، جو مالی سال 2027 کے اختتام پر مقررہ 21 ارب امریکی ڈالر کے ہدف سے بھی قبل از وقت تجاوز کر گئے۔ اس بہتری میں پاکستان کی تاریخ کے سب سے بڑے 3 ارب امریکی ڈالر کے یورو بانڈز کے اجراء نے اہم کردار ادا کیا، جس میں 1.75 ارب امریکی ڈالر کے 5.5 سالہ بانڈز 7.5 فیصد شرح پر جبکہ 1.25 ارب امریکی ڈالر کے 10 سالہ بانڈز 7.9 فیصد شرح پر جاری کیے گئے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران جاری کھاتے کا خسارہ سالانہ بنیاد پر 16 فیصد کم ہو کر 874 ملین امریکی ڈالر رہ گیا، جبکہ بیرون ملک مقیم پاکستانیوں کی ترسیلاتِ زر 14 فیصد اضافے کے ساتھ 10.9 ارب امریکی ڈالر تک پہنچ گئیں۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 2027 میں ترسیلاتِ زر 44 ارب امریکی ڈالر سے تجاوز کر جائیں گی، جبکہ بیرونی قرضوں کی ادائیگیوں میں تقریباً 5 ارب امریکی ڈالر کی کمی متوقع ہے، جس کے نتیجے میں یہ ادائیگیاں 21.5 ارب امریکی ڈالر رہنے کا امکان ہے۔ مالیاتی کارکردگی بھی مقررہ اہداف کے مطابق رہی، جہاں مالی سال 2026 میں جی ڈی پی کے تناسب سے بنیادی مالیاتی سرپلس 2.9 فیصد ریکارڈ کیا گیا، جبکہ ایف بی آر نے جولائی تا ستمبر کے دوران محصولات کی وصولی کا ہدف حاصل کیا۔ ان مثبت معاشی پیش رفتوں کے پیشِ نظر، موڈیز نے اگست میں پاکستان کی خودمختار کریڈٹ ریٹنگ کو Caa1 سے بڑھا کر B3 کر دیا، جبکہ اس سے قبل جولائی میں ایس اینڈ پی نے بھی پاکستان کی ریٹنگ کو بڑھا کر B کر دیا تھا۔ اسٹیٹ بینک کے مطابق، بہتر زرعی امکانات اور معاشی سرگرمیوں کے حالیہ اشاریوں میں بحالی کے باعث مالی سال 2027 میں حقیقی جی ڈی پی کی شرح نمو 3.5 سے 4.5 فیصد رہنے کی توقع ہے۔

مہنگائی بدستور ایک اہم تشویش کا باعث ہے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران صارف قیمتوں کے اشاریے (CPI) کے مطابق اوسط مہنگائی کی شرح 10.2 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ شرح 4.3 فیصد تھی۔ اس اضافے کی بنیادی وجہ توانائی کی قیمتوں میں اضافہ تھا، تاہم مہنگائی کی شرح اگست میں 11.1 فیصد سے کم ہو کر ستمبر میں 10.3 فیصد رہ گئی۔ اسٹیٹ بینک آف پاکستان (SBP) نے ستمبر میں شرح پالیسی کو 11.5 فیصد پر برقرار رکھا۔ توقع ہے کہ جون 2027 کے اختتام تک مہنگائی کی شرح کم ہو کر 8 سے 9 فیصد کے ہدفی دائرے میں آ جائے گی؛ تاہم، اگر تیل کی قیمتیں مسلسل بلند سطح پر برقرار رہیں تو اسٹیٹ بینک مزید سخت مالیاتی اقدامات کرتے ہوئے شرح سود میں اضافہ کر سکتا ہے۔

سہ ماہی کے اختتام کے بعد، 7 اکتوبر کو بین الاقوامی مالیاتی فنڈ (آئی ایم ایف (IMF)) کے ساتھ توسیعی فنڈ سہولت (Extended Fund Facility) کے تحت چوتھے جائزے اور لچک و پائیداری سہولت (Resilience and Sustainability Facility) کے تحت تیسرے جائزے پر عملے کی سطح کا معاہدہ طے پانا ایک اہم پیش رفت تھی۔ آئی ایم ایف (IMF) کے ایگزیکٹو بورڈ کی منظوری سے مشروط، اس معاہدے کے نتیجے میں پاکستان کو تقریباً 1.2 ارب امریکی ڈالر کی مالی معاونت حاصل ہونے کی توقع ہے، جس سے زرِمبادلہ کے بیرونی ذخائر کو مزید تقویت ملے گی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔

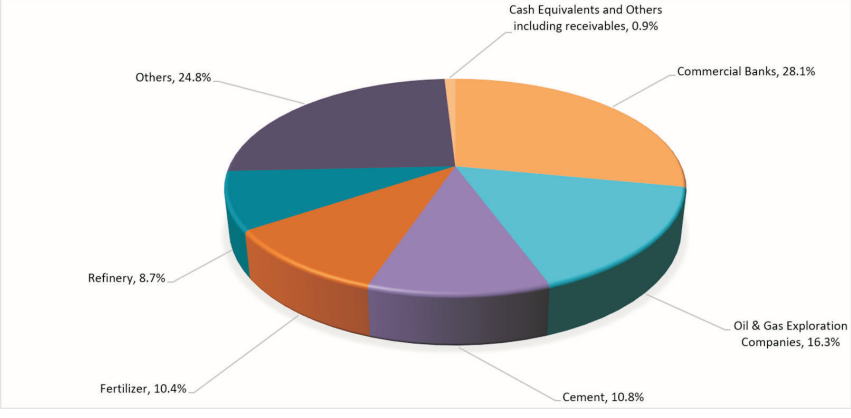
شعبہ وار کارکردگی کے لحاظ سے کمرشل بینکس، کھاد سازی، خوراک و ذاتی نگہداشت کی مصنوعات، بیمہ، سرمایہ کاری کے اداروں، تیل و گیس کی تلاش، تیل صاف کرنے، چینی سازی اور متعلقہ صنعتوں، تمباکو اور ٹرانسپورٹ کے شعبوں نے مجموعی مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، گاڑیوں کے پرزہ جات، کیبلز اور برقی آلات، سیمنٹ، انجینئرنگ، شیشہ اور سرامکس، چمڑے کی صنعت، مضاربہ، تیل و گیس کی مارکیٹنگ، کاغذ و گتہ، ادویہ سازی، بجلی کی پیداوار و تقسیم، ٹیکنالوجی و مواصلات، ٹیکسٹائل کی مربوط صنعت اور ٹیکسٹائل کی بُنائی کے شعبوں کی کارکردگی مجموعی مارکیٹ کے مقابلے میں کمزور رہی۔

مارکیٹ کے شرکاء کی سرگرمیوں کے حوالے سے انفرادی سرمایہ کار اور کمپنیاں سب سے بڑے خالص خریدار رہے، جن کی سرمایہ کاری میں بالترتیب 93 ملین امریکی ڈالر اور 25 ملین امریکی ڈالر کا خالص اضافہ ہوا۔ اس کے برعکس، میوچل فنڈز، بینکوں/ترقیاتی مالیاتی اداروں اور بروکرز نے اپنی خالص سرمایہ کاری میں بالترتیب 64 ملین امریکی ڈالر، 36 ملین امریکی ڈالر اور 10 ملین امریکی ڈالر کی کمی کی۔ آئندہ مدت میں مارکیٹ کی قلیل مدتی سمت کا انحصار مشرقِ وسطیٰ کی صورتحال اور عالمی سطح پر تیل کی قیمتوں میں ہونے والی تبدیلیوں پر برقرار رہے گا۔ تاہم، زرمبادلہ کے ذخائر کی ریکارڈ سطح، ترسیلاتِ زر میں استحکام، عالمی کیپٹل مارکیٹس تک دوبارہ رسائی اور بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ مسلسل روابط مجموعی معاشی منظرنامے (Macroecnomic Outlook) کو سہارا فراہم کر رہے ہیں۔

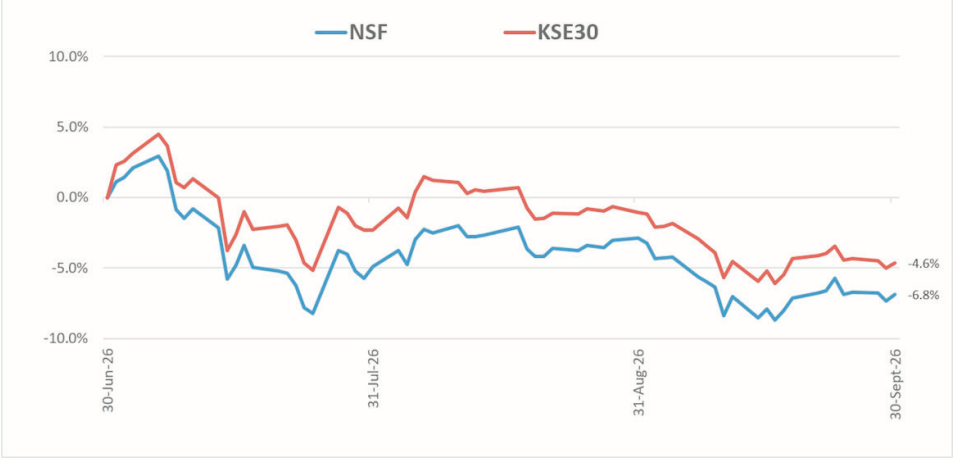
اس مدت کے دوران NBP اسٹاک فنڈ کا سائز 61,258 ملین روپے سے کم ہو کر 57,181 ملین روپے ہو گیا ہے، یعنی 6.7 فیصد کی کمی ہوئی۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2026 کو 44.7694 روپے سے کم ہو کر 30 ستمبر 2026 کو 41.7041 روپے تک پہنچ چکی ہے، لہٰذا 6.8 فیصد کی کمی ہوئی۔ اسی مدت کے دوران بینچ مارک میں 4.6 فیصد کی کمی ہوئی۔ لہٰذا فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بینچ مارک سے 2.2 فیصد کی ابتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2.003 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2026 کو 41.7041 روپے ہو گئی، یعنی 1,982.1 فیصد کا اضافہ ہوا۔ اسی مدت کے دوران بینچ مارک 848.5 فیصد سے بڑھا، لہٰذا اب تک فنڈ نے 1,133.6 فیصد کی بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 3,669.28 ملین روپے کا نقصان ہوا۔ 591.80 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص نقصان 4,261.08 ملین روپے ہے۔

30 ستمبر 2026 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NSF کی کارکردگی بمقابلہ بینچ مارک



اظہارِ تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر	**ڈائریکٹر**

تاریخ: 29 اکتوبر 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	Un-Audited September 30, 2026	Audited June 30, 2026
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	**810,217**	3,499,064
Investments	5	**56,694,840**	58,081,674
Profit and dividend receivable		**52,192**	33,723
Receivable against sale of investments		**-**	1,074,487
Receivables against conversion of units		**20,867**	175,334
Advances, deposits and prepayment		**7,347**	7,406
Total assets		**57,585,463**	62,871,688
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**165,854**	176,575
Payable to Central Depository Company of Pakistan Limited - Trustee		**5,519**	5,772
Payable to Securities and Exchange Commission of Pakistan		**4,480**	4,689
Payable against conversion & redemption of units		**9,032**	1,239,175
Payable against purchase of investments		**108,183**	-
Accrued expenses and other liabilities		**111,203**	187,551
Total liabilities		**404,271**	1,613,762
NET ASSETS		**57,181,192**	61,257,926
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**57,181,192**	61,257,926
CONTINGENCIES AND COMMITMENTS	6		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		**1,371,118,130**	1,368,298,744
		(Rupees)	
NET ASSETS VALUE PER UNIT		**41.7041**	44.7694

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended	
		September 30, 2026	September 30, 2025
		---------- (Rupees in '000) ----------	
INCOME			
Dividend income		**490,730**	438,160
Profit on bank deposits		**35,092**	44,683
(Loss) / Gain on sale of investments - net		**(565,215)**	842,174
Net unrealised (diminution) / apprecition on re-measurement of investments at FVTPL		**(3,629,891)**	12,265,848
		(4,195,106)	13,108,022
Total income		**(3,669,284)**	13,590,865
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company		**443,206**	356,979
Sindh Sales Tax on remuneration of Management Company		**66,481**	53,547
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**15,059**	12,183
Sindh Sales Tax on remuneration of Trustee		**2,259**	1,828
Annual fee - Securities and Exchange Commission of Pakistan		**14,067**	11,335
Securities transaction cost		**48,213**	16,793
Settlement and bank charges		**1,523**	193
Auditors' remuneration		**424**	386
Fund rating fee		**105**	98
Annual listing fee		**16**	8
Professional fees		**191**	50
Other charges		**251**	-
Total expenses		**591,795**	453,400
Net (loss) / Income from operating activities		**(4,261,079)**	13,137,465
Net (loss) / income for the period before taxation		**(4,261,079)**	13,137,465
Taxation	7	**-**	-
Net (loss) / income for the period after taxation		**(4,261,079)**	13,137,465
Allocation of net income for the period			
Net income for the period		**-**	**13,137,465**
Income already paid on units redeemed		**-**	**(485,998)**
		-	**12,651,467**
Accounting income available for distribution:			
- Relating to capital gain		**-**	**12,651,467**
- Excluding capital gain		**-**	**-**
		-	**12,651,467**

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30, 2026	September 30, 2025
	---------- (Rupees in '000) ----------	
Net (loss) / income for the period after taxation	**(4,261,079)**	13,137,465
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**(4,261,079)**	13,137,465

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,					
	2026			2025		
	Capital Value	Undistributed income / Accumulated (losses)	Total	Capital Value	Undistributed income / Accumulated (losses)	Total
	(Rupees in '000)					
Net assets at beginning of the year	**35,780,970**	**25,476,956**	**61,257,926**	26,190,477	13,790,947	39,981,424
Issuance of 170,552,413 units (2025: 238,040,233 units)						
- Capital value (at ex - net assets value per unit)	**7,635,529**	**-**	**7,635,529**	7,686,057	**-**	7,686,057
- Element of (loss) / income	**(223,367)**	**-**	**(223,367)**	1,318,292	**-**	1,318,292
Total proceeds on issuance of units	**7,412,161**	**-**	**7,412,162**	9,004,349	-	9,004,349
Redemption of 167,733,027 units (2025: 197,303,393 units)						
- Capital value (at ex - net assets value per unit)	**(7,509,307)**	**-**	**(7,509,307)**	(6,370,710)	-	(6,370,710)
- Element of income / (loss)	**281,490**	**-**	**281,490**	(476,137)	(485,998)	(962,135)
Total payments on redemption of units	**(7,227,817)**	**-**	**(7,227,817)**	(6,846,847)	(485,998)	(7,332,845)
Total comprehensive (loss) / income for the period	**-**	**(4,261,079)**	**(4,261,079)**	-	13,137,465	13,137,465
Net assets at end of the period	**35,965,314**	**21,215,877**	**57,181,192**	28,347,980	26,442,414	54,790,394
Undistributed income carried forward						
- Realised gian		**13,365,934**			2,485,137	
- Unrealised gain		**12,111,022**			11,305,810	
		25,476,956			13,790,947	
Accounting income available for distribution						
- Relating to capital gain		**-**			12,651,467	
- Excluding capital gain		**-**			-	
		-			12,651,467	
Net loss for the period		**(4,261,079)**			-	
Undistributed income carried forward		**21,215,877**			26,442,414	
Undistributed income carried forward						
- Realised gain		**21,215,877**			14,176,566	
- Unrealised gain		**-**			12,265,848	
		21,215,877			26,442,414	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**44.7694**			32.2889
Net assets value per unit at end of the period			**41.7041**			42.8392

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30, 2026	September 30, 2025
	---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	**(4,261,079)**	13,137,465
Adjustments for non-cash items:		
Net unrealised diminution / (appreciation) on re-measurement of investments at FVTPL	**3,629,891**	(12,265,848)
	(631,188)	871,617
(Increase) / Decrease in assets		
Investments - net	**(2,243,057)**	(1,398,839)
Profit and dividend receivable	**(18,469)**	(79,542)
Receivable against sale of investments	**1,074,487**	228,762
Advances, deposits and prepayment	**59**	99
	(1,186,980)	(1,249,520)
Increase / (Decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	**(10,721)**	(30,187)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(253)**	1,239
Payable against purchase of investment	**108,183**	(144,788)
Payable to Securities and Exchange Commission of Pakistan	**(209)**	1,024
Accrued expenses and other liabilities	**(76,348)**	(86,423)
	20,652	(259,135)
Net cash (used in) operating activities	**(1,797,516)**	(637,038)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	**7,566,629**	10,117,491
Amount paid on redemption of units	**(8,457,960)**	(7,752,176)
Net cash (used in) / generated from financing activities	**(891,331)**	2,365,316
Net (decrease) / increase in cash and cash equivalents during the period	**(2,688,847)**	1,728,278
Cash and cash equivalents at beginning of the period	**3,499,064**	709,229
Cash and cash equivalents at end of the period	**810,217**	2,437,507

The annexed notes 1 to 11 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 THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The NBP Stock Fund (the Fund) was established under a Trust Deed executed 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 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 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 also the member of Mutual Fund Association of Pakistan (MUFAP).

1.3 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.

1.4 The core objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. 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 TDRs). The risk profile of the fund is high risk.

1.5 The Pakistan Credit Rating Agency (PACRA) has reaffirmed an asset manager rating of the Management Company of AM1 on May 05, 2026 (2025: AM1 on May 05, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Furthermore, PACRA has reaffirmed the performance rating of the Fund at 4-star on September 22,2026 (2025: 4-start on September 25, 2025).

1.6 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.

1.7 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

		Note	**Un-audited September 30, 2026**	Audited June 30, 2026
			(Rupees in '000)	
4	**BANK BALANCES**			
	In current accounts	**4.1**	**2,170**	3,529
	In saving accounts	**4.2**	**808,047**	3,495,535
			810,217	3,499,064

4.1 These include a balance of Rs. 0.320 (2026: Rs. 0.591 million), maintained with National Bank of Pakistan (a related party).

4.2 These include a balance of Rs 7.109 million (2026: Rs 8.223 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 6% (2026: 6%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.1% to 12.35% (2026: 0.1% to 12%) per annum.

			Un-audited September 30, 2026	Audited June 30, 2026
5	**INVESTMENTS**	Note	(Rupees in '000)	
	Financial asset at fair value through profit or loss			
	Listed equity securities	5.1	**56,694,840**	58,081,674
			56,694,840	58,081,674

5.1 Listed equity securities

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Market value as at September 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									
Indus Motor Company Limited	875,347	3,000	-	719,534	158,813	285,973	0.50	0.50	0.20
Millat Tractors Limited	5	1,058,114	-	-	1,058,119	315,161	0.55	0.56	0.27
Sazgar Engineering Works Limited	132,463	91,208	-	6,620	217,051	370,647	0.65	0.65	0.36
Service Long March Tyres Limited	2,017,544	-	-	500,000	1,517,544	34,646	0.06	0.06	0.02
	3,025,359	**1,152,322**	**-**	**1,226,154**	**2,951,527**	**1,006,427**	**1.76**	**1.78**	
Automobile Parts and Accessories									
Agriauto Industries Limited	13,750	-	-	13,750	-	-	-	-	0.00
Panther Tyres Ltd.	1	-	-	-	1	-	-	-	0.00
Thal Limited	1,862,843	10,000	-	83,594	1,789,249	931,125	1.63	1.64	2.21
	1,876,594	**10,000**	**-**	**97,344**	**1,789,250**	**931,125**	**1.63**	**1.64**	
Cement									
Attock Cement Pakistan Limited	811,425	-	-	811,425	-	-	-	-	0.00
Cherat Cement Company	790,707	231,714	-	207,600	814,821	225,119	0.39	0.40	0.42
Fauji Cement Company Limited	3,845,500	-	-	3,727,500	118,000	6,229	0.01	0.01	0.00
Kohat Cement Company Limited	41,544,574	989,619	-	1,264,047	41,270,146	3,701,519	6.47	6.53	4.49
Lucky Cement Limited	3,781,187	1,798,333	-	244,300	5,335,220	2,215,130	3.87	3.91	0.36
Maple Leaf Cement Factory Limited	595,235	-	-	595,233	2	0	0.00	0.00	0.00
Pioneer Cement Limited	25,000	-	-	25,000	-	-	-	-	0.00
	51,393,628	**3,019,666**	**-**	**6,875,105**	**47,538,189**	**6,147,998**	**10.75**	**10.84**	
Commercial Banks									
Allied Bank Limited	2,407,838	-	-	2,407,836	2	0	0.00	0.00	0.00
Askari Bank Limited	33,893,290	3,012,600	-	5,522,800	31,383,090	3,339,788	5.84	5.89	2.17
Bank Alfalah Limited	9,824,218	1,500,000	-	4,742,000	6,582,218	374,331	0.65	0.66	0.21
Bank AL Habib Limited	2,892,226	225,000	-	3,101,540	15,686	2,394	0.00	0.00	0.00
The Bank of Punjab	1,020,890	-	-	1,020,889	1	-	-	-	0.00
Faysal Bank Limited	141,710	-	-	-	141,710	13,341	0.02	0.02	0.01
Habib Bank Limited	2,604,421	2,673,100	-	207,100	5,070,421	1,552,056	2.71	2.74	0.35
Habib Metropolitan Bank Limited	1,606,127	-	-	1,606,127	-	-	-	-	0.00
MCB Bank Limited	4,127,422	376,000	-	3,333,431	1,169,991	456,343	0.80	0.80	0.10
Meezan Bank Limited	5,913,178	2,918,125	-	204,100	8,627,203	4,787,321	8.37	8.44	0.48
National Bank Of Pakistan	5,525,243	472,600	-	1,078,900	4,918,943	809,953	1.42	1.43	0.23
United Bank Limited	6,017,471	5,374,065	-	194,500	11,197,036	4,714,848	8.25	8.32	0.45
	75,974,034	**16,551,490**	**-**	**23,419,223**	**69,106,301**	**16,050,375**	**28.07**	**28.31**	

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Market value as at September 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)	---------- (%) ----------		
Exchange Traded Funds									
NBP Pakistan Growth ETF	4,900,000	-	-	-	4,900,000	129,801	0.23	0.23	86.42
	4,900,000	**-**	**-**	**-**	**4,900,000**	**129,801**	**0.23**	**0.23**	
Engineering									
Mughal Iron and Steel Industries Limited	7,031	-	-	-	7,031	490	0.00	0.00	0.00
	7,031	**-**	**-**	**-**	**7,031**	**490**	**0.00**	**0.00**	
Tobacco									
Pakistan Tobacco Co. Ltd.	270,000	-	-	-	270,000	377,322	0.66	0.67	0.11
	270,000	**-**	**-**	**-**	**270,000**	**377,322**	**0.66**	**0.67**	
Fertilizer									
Engro Fertilizers Limited	1	-	-	-	1	0	0.00	0.00	0.00
Engro Corporation Limited	1	-	-	-	1	1	0.00	0.00	0.00
Fatima Fertilizer Company Limited	8,327,096	479,900	-	2,337,336	6,469,660	953,499	1.67	1.68	0.31
Fauji Fertilizer Company Limited	8,873,729	537,000	-	180,400	9,230,329	4,993,792	8.73	8.81	0.64
	17,200,827	**1,016,900**	**-**	**2,517,736**	**15,699,991**	**5,947,292**	**10.40**	**10.49**	
Food and Personal Care Products									
Al Shaheer Corporation Limited	23,475	-	-	-	23,475	200	0.00	0.00	0.01
Barkat Frisian Agro Limited	330,974	-	-	-	330,974	10,416	0.02	0.02	0.11
National Foods Limited	4,756	-	-	-	4,756	1,627	0.00	0.00	0.00
	359,205	**-**	**-**	**-**	**359,205**	**12,242**	**0.02**	**0.02**	
Glass and Ceramics									
Ghani Glass Limited	2	-	-	-	2	0	0.00	0.00	0.00
Ghani Glass Limited	1	-	-	-	1	0	0.00	0.00	0.00
Shabbir Tiles and Ceramics Limited	2,153,934	-	-	2,153,934	-	-	-	-	0.00
Tariq Glass Industries Limited	1,676,268	-	-	-	1,676,268	263,157	0.46	0.46	0.97
	3,830,205	**-**	**-**	**2,153,934**	**1,676,271**	**263,157**	**0.46**	**0.46**	
Insurance									
Adamjee Insurance Company Limited	190,000	-	-	190,000	-	-	-	-	0.00
IGI Holdings Limited	142,611	-	-	142,611	-	-	-	-	0.00
Pakistan Reinsurance Company Limited	100,000	-	-	100,000	-	-	-	-	0.00
	432,611	**-**	**-**	**432,611**	**-**	**-**	**-**	**-**	
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings Limited	5,324,356	2,614,393	-	151,600	7,787,149	2,051,836	3.59	3.62	0.65
Pakistan Stock Exchange Limited	55,000	-	-	-	55,000	2,556	0.00	0.00	0.01
	5,379,356	**2,614,393**	**-**	**151,600**	**7,842,149**	**2,054,392**	**3.59**	**3.62**	
Leather and Tanneries									
Service Industries Limited	544	4,896	-	-	5,440	976	0.00	0.00	0.00
	544	**4,896**	**-**	**-**	**5,440**	**976**	**0.00**	**0.00**	
Miscellaneous									
Shifa International Hospitals Limited	588,647	79,995	-	-	668,642	295,099	0.52	0.52	1.06
	588,647	**79,995**	**-**	**-**	**668,642**	**295,099**	**0.52**	**0.52**	

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Market value as at September 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)	---------- (%) ----------		
Oil and Gas Exploration Companies									
Mari Energies Limited	1,359,174	624,000	-	44,600	1,938,574	1,228,533	2.15	2.17	0.16
Oil and Gas Development Company Limited	17,169,530	722,300	-	4,255,700	13,636,130	4,318,972	7.55	7.62	0.32
Pakistan Oilfields Limited	490,100	-	-	490,100	-	-	-	-	0.00
Pakistan Petroleum Limited	20,988,460	1,149,300	-	5,420,100	16,717,660	3,793,404	6.63	6.69	0.61
	40,007,264	**2,495,600**	**-**	**10,210,500**	**32,292,364**	**9,340,908**	**16.34**	**16.48**	
Oil and Gas Marketing Companies									
Attock Petroleum Limited	41,200	-	-	-	41,200	23,733	0.04	0.04	0.03
Hascol Petroleum Limited	4,073	-	-	-	4,073	77	0.00	0.00	0.00
Pakistan State Oil Company Limited	241,256	2,440,000	-	70,500	2,610,756	916,845	1.60	1.62	0.56
Sui Northern Gas Pipelines Limited	1,132,692	-	-	1,132,692	-	-	-	-	0.00
	1,419,221	**2,440,000**	**-**	**1,203,192**	**2,656,029**	**940,656**	**1.65**	**1.66**	
Paper and Board									
Cherat Packaging Limited	4	-	-	-	4	0	0.00	0.00	0.00
	4	**-**	**-**	**-**	**4**	**0**	**0.00**	**0.00**	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	382,770	-	-	382,770	-	-	-	-	0.00
AGP Limited	430,595	-	-	430,595	-	-	-	-	0.00
Ferozsons Laboratories Limited	3,000	-	-	3,000	-	-	-	-	0.00
GlaxoSmithKline Pakistan Limited	819,712	-	-	819,712	-	-	-	-	0.00
The Searle Company Limited	16,993	-	-	-	16,993	1,358	0.00	0.00	0.00
	1,653,070	**-**	**-**	**1,636,077**	**16,993**	**1,358**	**0.00**	**0.00**	
Power Generation and Distribution									
The Hub Power Company Limited	4,997,870	454,000	-	248,100	5,203,770	1,048,143	1.83	1.85	0.40
Lalpir Power Limited	746,716	-	-	626,456	120,260	2,285	0.00	0.00	0.04
	5,744,586	**454,000**	**-**	**874,556**	**5,324,030**	**1,050,428**	**1.84**	**1.85**	
Real Estate Investment and Services									
Dolmen City REIT	-	660,500	-	660,440	60	2	0.00	0.00	0.00
TPL REIT Fund I	363,424	-	-	363,424	-	-	-	-	0.00
	363,424	**660,500**	**-**	**1,023,864**	**60**	**2**	**0.00**	**0.00**	
Refinery									
Attock Refinery Limited	342,200	492,740	-	-	834,940	989,437	1.73	1.75	0.78
National Refinery Ltd.	-	3,788,323	-	210,000	3,578,323	2,133,325	3.73	3.76	4.47
Pakistan Refinery Ltd.	-	25,741,070	-	5,804,000	19,937,070	1,854,546	3.24	3.27	3.16
	342,200	**30,022,133**	**-**	**6,014,000**	**24,350,333**	**4,977,308**	**8.70**	**8.78**	
Technology and Communication									
Avanceon Limited	34,083	-	-	-	34,083	958	0.00	0.00	0.01
Pakistan Telecommunication Company Ltd	4,731,000	10,227,007	-	-	14,958,007	901,370	1.58	1.59	0.40
Systems Limited	10,297,256	313,300	-	189,700	10,420,856	1,241,749	2.17	2.19	0.71
	15,062,339	**10,540,307**	**-**	**189,700**	**25,412,946**	**2,144,076**	**3.75**	**3.78**	

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2026	Market value as at September 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)	---------- (%) ----------		
Textile Composite									
Azgard Nine Non-Voting Ordinary Shares	778,750	-	-	11,607	767,143	6,475	0.01	0.01	12.86
The Crescent Textile Mills Limited	20,500	-	-	6,810	13,690	863	0.00	0.00	0.01
Gul Ahmed Textile Mills Limited	1,367,686	-	-	1,367,685	1	-	-	-	0.00
Interloop Limited	6,907,580	3,778,205	-	114,500	10,571,285	1,027,212	1.80	1.81	0.75
Kohinoor Textile Mills Limited	44,661,868	-	-	3,722,776	40,939,092	1,680,140	2.94	2.96	3.04
Nishat Chunian Limited	141,843	-	-	-	141,843	5,542	0.01	0.01	0.06
Nishat Mills Limited	9,949,358	-	-	6,101,825	3,847,533	510,952	0.89	0.90	1.09
	63,827,585	**3,778,205**	**-**	**11,325,203**	**56,280,587**	**3,231,184**	**5.65**	**5.70**	
Transport									
Pakistan International Bulk Terminal	16,368,906	-	-	12,618,000	3,750,906	55,063	0.10	0.10	0.21
Pakistan National Shipping Corporation	3,276,120	65,350	-	291,521	3,049,949	1,737,160	3.04	3.06	1.54
	19,645,026	**65,350**	**-**	**12,909,521**	**6,800,855**	**1,792,223**	**3.13**	**3.16**	
Total	**313,302,760**	**74,905,757**	**-**	**82,260,320**	**305,948,197**	**56,694,840**	**99.15**	**100.00**	
Total - as at September 30, 2026						**56,694,840**	**99.15**	**100.00**	
Carrying value as at September 30, 2026						**60,324,731**			
Market value as at June 30, 2026						58,081,674			
Carrying value as at June 30, 2026						45,970,652			

"0.00%" due to rounding off

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2026 and June 30, 2026.

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

8 TOTAL EXPENSE RATIO

"The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for an Equity fund Scheme shall not exceed 3% per annum of the average daily net assets.

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

9.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

9.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

9.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

9.5 The details of significant transactions and balances with connected persons during and at period end are as follows:

	(Un-audited)	
	Quarter Ended September 30, 2026	**Quarter Ended September 30, 2025**
Details of the transactions during the period with connected persons are as follows:	**(Rupees in '000)**	
NBP Fund Management Limited - Management Company		
Management fee expense for the period	**443,206**	356,979
Sindh Sales Tax on remuneration of the Management Company	**66,481**	53,547
Sales load and others	**5,163**	11,217
ADC charges including Sindh Sales Tax	**254**	217
Units Issued / Trasferred In 2,396,076 units (September 30, 2025: 7,319,277 units)	**100,000**	267,500
Units redeemed / transferred out Nil units (September 30, 2025: 9,412,819 units)	**-**	380,000
Employees of the Management Company		
Units Issued / Trasferred In: 3,065,674 units (2025: 4,900,198 units)	**132,112**	181,537
Units Redeemed / Transferred Out: 4,029,714 units (2025: 3,633,131 units)	**172,858**	137,956
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**15,059**	12,183
Sales tax on remuneration	**2,259**	1,828
CDS Charges	**252**	-
Units Issued/Transferred in Nil units (2025: 996,900 units)	**-**	40,000
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage	**3,326**	1,185
Dr. Amjad Waheed - Chief Executive Officer		
Units Issued / Trasferred In: 1,060,132 units (2025: 2,401,698 units)	**43,979**	100,000

		(Un-audited) Quarter Ended September 30, 2026	Quarter Ended September 30, 2025
		(Rupees in '000)	
	Portfolios managed by the Management Company		
	Units Issued / Transferred in 16,388,537 units (September 30, 2025: 9,290,521 units)	**707,323**	342,095
	Units redeemed / transferred out 1,460,362 units (September 30, 2025:7,334,566 units)	**65,943**	267,200
	Easypaisa Bank Limited (Common Directorship with the Management Company)		
	Bank Profit	**-**	-
	Fauji Fertilizer Company Limited (Common Directorship with the Management Company)*		
	Nil shares purchased (September 30, 2025: 2,324,296 shares)	**-**	1,032,836
	Nil shares sold (September 30, 2025: 1,081,810 shares)	**-**	500,918
	Dividend income	**-**	117,970
	National Fullerton Asset Management Ltd- Emp. Provident Fund - Related Party		
	Units Issued / Trasferred In: 222,046 units (2025: Nil units)	**9,798**	-
	National Bank Of Pakistan - Related Party		
	Units Issued / Trasferred In: 25,603,291 units (2025: Nil units)	**1,103,000**	-
	Haider Amjad - Related Party		
	Units Issued / Trasferred In 65,318 units (2025 : 206,738 Units)	**2,701**	7,926
	Units Redeemed / Transferred Out 75,132 units (2025 : 81,489 Units)	**3,401**	3,246
	Rohma Amjad - Related Party		
	Units Issued / Trasferred In 178,405 units (2025: 141,656 units)	**7,400**	6,000
	Reeha Amjad - Related Party		
	Units Issued / Trasferred In 178,759 units (2025: 141,656 units)	**7,415**	6,000
	The Layton Rahmatullah Benevolent Trust - Common Director**		
	Units Issued / Trasferred In 146 units (2025: Nil units)	**6**	-

		Un-Audited September 30, 2026	Audited June 30, 2026
9.6	**Amounts outstanding as at period / year end**	(Rupees in '000)	
	NBP Fund Management Limited - Management Company		
	Management remuneration	**141,167**	147,703
	Sindh Sales Tax payable on management remuneration	**21,176**	22,156
	Sales load and transfer load payable including Sindh Sales Tax	**3,083**	5,998
	ADC payable including Sindh Sales Tax	**428**	718
	Units held: 2,396,076 units (June 2026: Nil units)	**99,926**	-

	Un-Audited September 30, 2026	Audited June 30, 2026
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Units held: 5,518,376 units (June 2026: 5,518,376 units)	**230,139**	247,054
Remuneration payable	**4,799**	5,019
Sindh Sales Tax payable on Remuneration	**720**	753
CDS charges	**1,136**	884
Security deposit	**100**	100
National Bank of Pakistan - Parent of Management Company		
Units held: 57,474,462 units (June 2026: 31,871,171 units)	**2,396,921**	1,426,853
Bank Balance	**7,429**	8,814
Profit receivable on bank balance	**26**	26
NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
Units held: 84,898,387 (June 2026: 84,898,387 units)	**3,540,611**	3,800,850
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company		
Units held: 448,411 units (June 2026: 226,365 units)	**18,701**	10,134
Employees of the Management Company		
Units held: 2,408,309 units (June 2026: 3,678,450 units)	**100,436**	164,682
Mr. Umar Ahsan Khan - Director		
Units held: 1,160,404 units (June 2026: 1,160,404 units)	**48,394**	51,951
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 1,375,476 units (June 2026: 315,343 units)	**57,363**	14,118
Syed Mujtaba abbas - Director		
Units held: 122 units (2026: 122 units)	**5**	5
The Layton Rahmatullah Benevolent Trust - Common directoship		
Units held: 12,972,515 units (June 2026: 12,972,369 units)	**541,007**	580,765
Easypaisa 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 (June 2026: 2,518 units)	**105**	113
Mr. Haider Amjad - Shareholder of Management Company		
Units held: 129,107 units (June 2026: 138,921 units)	**5,384**	6,219
Ms. Rohma Amjad - Shareholder of Management Company		
Units held: 178,405 units (June 2026: Nil units)	**7,440**	-

	Un-Audited September 30, 2026	Audited June 30, 2026
	(Rupees in '000)	
Ms. Reeha Amjad - Shareholder of Management Company		
Units held: 178,762 units (June 2026: 3 units)	**7,455**	-
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company		
Units held: 4,900,000 units (June 2026: 4,900,000 units)	**129,801**	145,040
Taurus		
Brokerage payable	**568**	-
Portfolios managed by the Management Company		
Units held: 47,500,777 units (June 2026: 36,303,096 units)	**1,980,976**	1,625,267
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Sindh Province Pension Fund		
Units held: 202,900,370 Unit (June 2026: 202,900,370 units)	**8,461,777**	9,083,728
Sindh General Provident Investment Fund		
Units held: 144,484,278 Unit (June 2026: 144,484,278 units)	**6,025,587**	6,468,474

* 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 last period.

10 GENERAL

10.1 Figures in these financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

10.2 Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these financial statements during the period.

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **October 29, 2026.**

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.
UAN: 021-111-111-632
Toll Free: 0800-20002
Sms: INVEST to 9995
Fax: 021-35825335
Email: info@nbpfunds.com
Website: www.nbpfunds.com
/nbpfunds