NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP STOCK FUND

AM1
Rated by PACRA

ANNUAL REPORT
JUNE 30, 2025

MISSION STATEMENT

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

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

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

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

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

Auditors

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

Legal Advisor

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

Head Office:

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


Dr. Amjad Waheed, CFA
Chief Executive Officer


Shaikh Muhammad Abdul Wahid Sethi
Chairman


Mr. Khalid Mansoor
Director


Mr. Saad Amanullah Khan
Director


Mr. Faisal Ahmed
Director


Mr. Ali Saigol
Director


Mr. Umar Ahsan Khan
Director


Ms. Mehnaz Salar
Director


Mr. Imran Zaffar
Director

Senior Management

Dr. Amjad Waheed, CFA
Chief Executive Officer

Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary

Mr. Asim Wahab Khan, CFA
Chief Investment Officer

Mr. Ozair Ali Khan
Chief Technology Officer

Mr. Zaheer Iqbal, ACA FPFA
Chief Financial Officer

Mr. Raza Jafri
Head of Portfolio &
Investment Advisory

Mr. Salman Ahmed, CFA
Head of Fixed Income

Mr. Muhammad Umer Khan
Head of Human Resources &
Administration

Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy

Mr. Hassan Raza, CFA
Head of Equity

Mr. Waheed Abidi
Head of Internal Audit

Mr. Mustafa Farooq
Head of Compliance,
Risk & Legal

Mr. Muhammad Waseem
Head of Research

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the Nineteenth Annual Report of **NBP Stock Fund** for the year ended June 30, 2025.

Fund's Performance

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

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

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

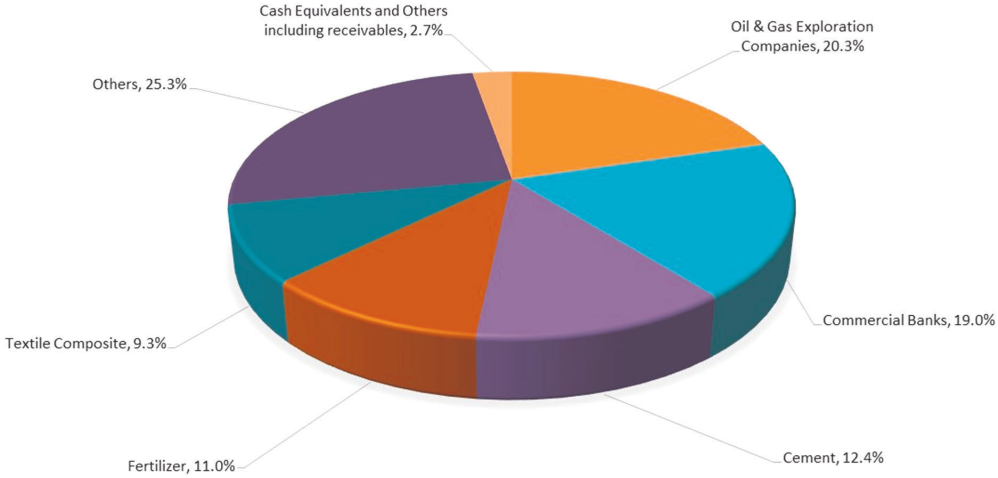
In a further boost, the World Bank approved Pakistan's inaugural 10-year Country Partnership Framework (CPF), committing nearly USD 20 billion-the largest pledge in the country's history. Despite a brief market pause due to global economic uncertainty stemming from high U.S. tariffs and geopolitical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

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

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

During the fiscal year, NBP Stock Fund (NSF) increased by 67.4% as against the KSE-30 Total Return Index increased by 64.2%, outperforming the market by 3.2% during the year. The outperformance during the year was because the Fund was overweight in key stocks in Cement, Commercial Banks, Fertilizer, Oil & Gas Exploration Co and Transport sectors that outperformed the market and was underweight in key stocks in Automobile Assembler, Power Generation & Distribution, and Technology & Communication, sectors that underperformed the market. Since inception (January 19, 2007), NSF has risen by 1,456.6%, whereas the KSE-30 Total Return Index has increased by 565.8%, thus to date out-performance is 890.8%. This outperformance is net of management fee and all other expenses. The Fund size is 39,981 million as of June 30, 2025.

NBP Stock Fund has earned a total income of Rs. 15,524.97 million during the year. After deducting total expenses of Rs. 1,479.79 million, the net income is Rs. 14,045.18 million. During the year, the unit price of NAFA Stock Fund has increased from Rs. 21.4140 (Ex-Div) on June 30, 2024 to Rs. 32.2889 on June 30, 2025. The resultant per unit income is Rs. 10.8749 (67.4%). The asset allocation of NBP Stock Fund as on June 30, 2025 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 16.118% of the opening ex-NAV (34.514% of the par value) during the year ended June 30, 2025.

Taxation

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

Auditors

The present auditors, Messrs Yousuf Adil & Co., Chartered Accountants, retire and, being eligible, offer themselves for re-appointment for the year ending June 30, 2026.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.

2. Proper books of account of the Fund have been maintained.

3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.

4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

5. The system of internal control is sound in design and has been effectively implemented and monitored.

6. There are no significant doubts upon the Fund's ability to continue as a going concern.

7. There has been no material departure from the best practices of Corporate Governance.

8. A performance table/ key financial data is given in this annual report.

9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.

10. The Board of Directors of the Management Company held eight meetings during the year. The attendance of all directors is disclosed in the note 27 to these financial statements.

11. The detailed pattern of unit holding is disclosed in the note 26 to these financial statements.

12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 19 to these financial statements.

13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2025, the Board included:

Category	Names
Independent Directors	1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Faisal Ahmed 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

Date: August 21, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP اسٹاک فنڈ (NSF) کی انیسویں سالانہ رپورٹ برائے سال مختتمہ 30 جون 2025ء پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

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

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

حکومتی بانڈز کے شرح منافع میں نمایاں کمی واقع ہوئی — مختصر مدتی بانڈز کی شرح منافع 7.8% سے 9.0% تک کم ہوئیں، جبکہ طویل مدتی شرح منافع میں 1.4% سے 5.9% تک کمی آئی۔ بیرونی محاذ پر، ملک نے 13 برس بعد کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا جو مالی سال 2025 میں 2.1 ارب ڈالر رہا، جس کی بڑی وجہ ترسیلاتِ زر میں 27% کا اضافہ تھا۔ اسٹیٹ بینک نے جولائی تا اپریل کے دوران انٹر بینک فارن ایکسچینج مارکیٹ سے تقریباً 6.7 ارب ڈالر خریدے، جس سے زرمبادلہ کے ذخائر میں سال بھر کے دوران 5.1 ارب ڈالر کا اضافہ ہوا۔

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

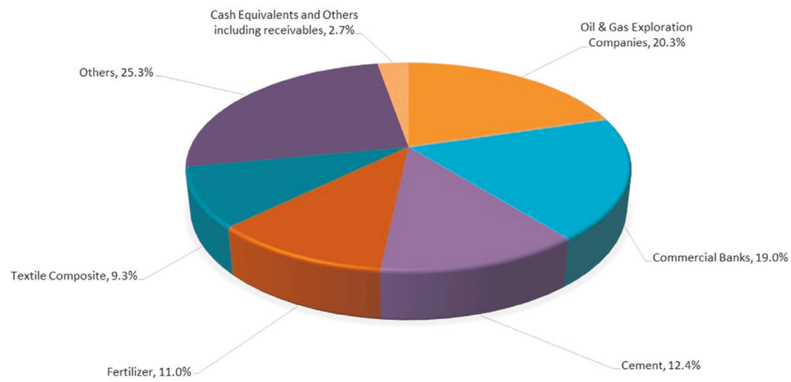
سیکٹرز کی کارکردگی کے لحاظ سے، سیمنٹ، فرٹیلائزرز، گلاس اینڈ سیرامکس، انویسٹمنٹ کمپنیاں، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ، فارماسیوٹیکلز، ریفائنریز، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اسپننگ، ٹرانسپورٹ اور رئیل اسٹیٹ انویسٹمنٹ جیسے شعبوں نے شاندار کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، کیبل اینڈ الیکٹریکل گڈز، کیمیکلز، کمرشل بینکس، انجینئرنگ، فوڈ اینڈ پرسنل کیئر، انشورنس، لیدر اینڈ ٹینریز، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، ٹیکسٹائل کمپوزٹ، ٹیکسٹائل ویونگ اور ٹوبیکو کے شعبے نے مارکیٹ سے ابتر کارکردگی کا مظاہرہ کیا۔

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

مالی سال کے دوران، NBP اسٹاک فنڈ میں KSE-30 انڈیکس کے 64.2% اضافہ کے مقابلے 67.4% اضافہ ہوا، مارکیٹ سے 3.2% کی ابتر کارکردگی دکھائی۔ فنڈ نے سال کے دوران بہتر کارکردگی کا مظاہرہ کیا کیونکہ فنڈ نے سیمنٹ، کمرشل بینکس، فرٹیلائزر، آئل اینڈ گیس ایکسپلوریشن کمپنی اور ٹرانسپورٹ کے شعبے جنھوں نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا کے اہم اسٹاک کو زیادہ اہمیت دی اور آٹوموبائل اسمبلر، پاور جنریشن اینڈ ڈسٹری بیوشن، اور ٹیکنالوجی اینڈ کمیونیکیشن کے شعبوں میں اہم اسٹاکس کو کم اہمیت دی جنھوں نے مارکیٹ میں ابتر کارکردگی کا مظاہرہ کیا۔ فنڈ کے آغاز (19 جنوری 2007) کے بعد سے NSF میں 1,456.6% کا اضافہ ہوا، جبکہ KSE-30 کل ریٹرن انڈیکس 565.8% تک بڑھ گیا، لہٰذا فنڈ کی آج تک بہتر کارکردگی 890.8% ہے۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ 30 جون 2025 کو فنڈ کا سائز 39,981 ملین روپے ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 15,524.97 ملین روپے کی کل آمدنی ہوئی۔ 1,479.79 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 14,045.18 ملین روپے ہے۔ سال کے دوران، NAFA اسٹاک فنڈ کے یونٹ کی قیمت 30 جون 2024 کو (Ex-Div) 21.4140 روپے سے بڑھ کر 30 جون 2025 کو 32.2889 روپے ہوگئی۔ جس کے نتیجے میں فی یونٹ آمدنی 10.8749 روپے یعنی 67.4% ہے۔

30 جون 2025 کو این بی پی اسٹاک فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے دوران اوپننگ ex-NAV کا 16.118 فیصد (بنیادی قیمت کا 34.514 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

میسرز یوسف عادل، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہوگئے، اہل ہونے کی بنا پر 30 جون 2026 کو ختم ہونے والے سال کے لئے اپنے آپ کو تقرری کے لئے پیش کرتے ہیں۔

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

1- 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۔
2- فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3- مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4- ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5- انٹرنل کنٹرول کا نظام مستحکم اور مؤثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6- فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک وشبہات نہیں ہیں۔
7- کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلوتہی نہیں کی گئی۔
8- پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
9- ٹیکسوں، ڈیوٹیز، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کردی گئی ہیں۔
10- اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
11- یونٹ ہولڈنگ کا تفصیلی پیٹرن 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 وفروخت ان مالیاتی گوشواروں کے نوٹ 19 میں ظاہر کی گئی ہے۔
13- کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار نان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز درجہ ذیل ارکان پر مشتمل ہیں:

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

اظہار 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: 21 اگست 2025ء
مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP 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, 2025 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The 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 29, 2025

FUND MANAGER REPORT

NBP Stock Fund

NBP Stock Fund is an Open-ended 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.

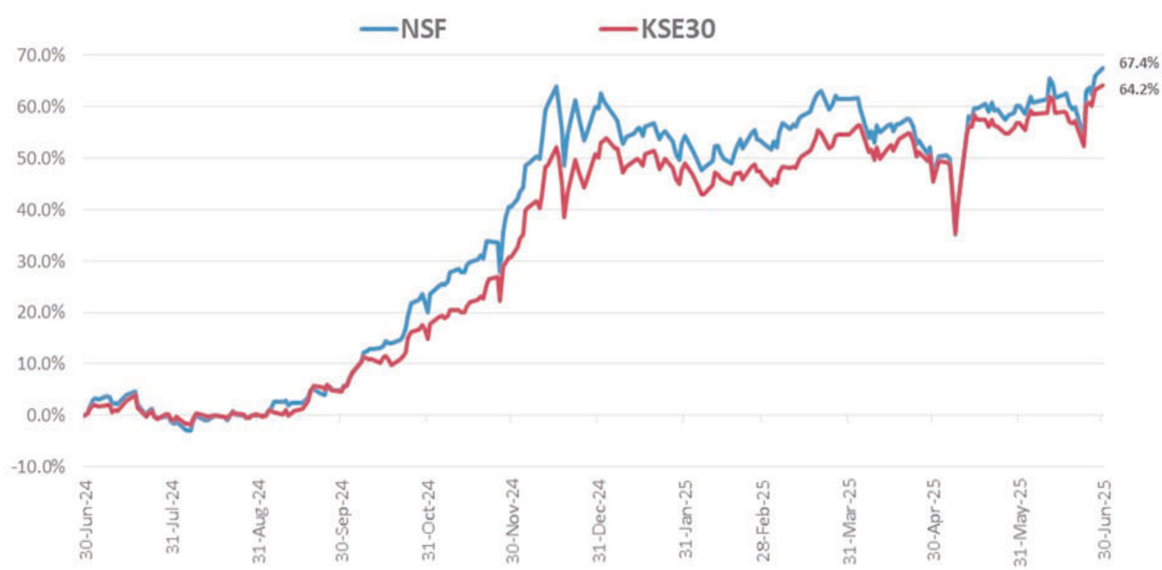
Fund performance review

This is the Nineteenth annual report of the Fund. During the fiscal year, NBP Stock Fund (NSF) increased by 67.4% as against the KSE-30 Total Return Index increased by 64.2%, outperforming the market by 3.2% during the year Since inception (January 19, 2007), NSF has risen by 1,456.6%, whereas the KSE-30 Total Return Index has increased by 565.8%, thus to date out-performance is 890.8%. This outperformance is net of management fee and all other expenses. The Fund size is 39,981 million as of June 30, 2025.

The outperformance during the year was because the Fund was overweight in key stocks in Cement, Commercial Banks, Fertilizer, Oil & Gas Exploration Co and Transport sectors that outperformed the market and was underweight in key stocks in Automobile Assembler, Power Generation & Distribution, and Technology & Communication, sectors that underperformed the market.

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

NSF Performance vs. Benchmark during FY25



At the beginning of the year, was around 97.9% 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 97.3% invested in equities.

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

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

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

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

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

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

During the 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.

Asset Allocation of the Fund (% of NAV)

Particulars	30-Jun-25	30-Jun-24
Equities / Stock	97.3%	97.9%
Cash Equivalents	1.8%	4.1%
Other Net Liabilities	0.9%	(2.0%)
Total	**100.0%**	**100.0%**

Distribution for the Financial Year 2025

Interim Period/Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Jun-25	34.514%	34.7699	31.3185

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

Size of Unit Holding (Units)	# of Unit Holders
Less than 1	516
1-1000	2243
1001-5000	509
5001-10000	196
10001-50000	377
50001-100000	143
100001-500000	171
500001-1000000	42
1000001-5000000	65
5000001-10000000	8
10000001-100000000	18
100000001-1000000000	3
Total	**4,291**

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, 2025 and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and NBP Fund Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Valuation and existence of investment (Refer note 2.4 of the Financial Statements)** Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represent 97.25% 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: • Reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; • Independently verified the existence of investments from the Central Depository Company (CDC) account statement; • Tested valuation of investments by independently tracing rate to externally quoted market prices from the Pakistan Stock Exchange (PSX); and • Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

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

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

Report on other legal and regulatory requirements

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

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

Yousuf Adil
Chartered Accountants

Place:
Date: September 04, 2025
UDIN: AR202510091WSKMc8zRm

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	**2025**	2024
ASSETS		**-------- (Rupees in '000) --------**	
Bank balances	5	**709,229**	731,757
Investments	6	**38,882,832**	17,502,902
Dividend and profit receivable	7	**18,816**	9,301
Receivable against sale of investments		**228,762**	84,110
Receivable from funds under management by Management Company against conversion of units		**1,234,582**	95,154
Advances, deposits and prepayment	8	**9,047**	7,365
Total assets		**41,083,268**	18,430,589
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company	9	**188,865**	169,418
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**3,723**	1,720
Payable to Securities and Exchange Commission of Pakistan	11	**2,997**	1,368
Payable against conversion and redemption of units		**478,891**	22,004
Payable against purchase of investments		**203,922**	8,541
Accrued expenses and other liabilities	12	**223,446**	356,211
Total liabilities		**1,101,844**	559,262
NET ASSETS		**39,981,424**	17,871,327
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**39,981,424**	17,871,327
CONTINGENCIES AND COMMITMENTS	13		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE	14	**1,238,240,513**	834,562,530
		-------------- (Rupees) --------------	
NET ASSETS VALUE PER UNIT		**32.2889**	21.4140

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

For NBP Fund Management Limited
(Management Company)

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

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

INCOME	Note	2025	2024
		--------- (Rupees in '000)	---------
Dividend income		**1,857,096**	1,307,626
Profit on bank deposits		**127,123**	143,999
Income from Market Treasury Bills		**30,938**	25,230
Gain on sale of investments - net		**2,204,005**	1,533,129
Net unrealised apprecition on re-measurement of investments at FVTPL	6.3	**11,305,810**	5,979,024
		13,509,815	7,512,153
Total income		**15,524,972**	8,989,008
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company	9.1	**989,872**	359,395
Sindh Sales Tax on remuneration of Management Company	9.3	**148,481**	46,721
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**30,596**	15,441
Sindh Sales Tax on remuneration of Trustee	10.2	**4,589**	2,007
Reimbursement of selling and marketing expenses	9.4	**172,704**	202,195
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	9.5	**17,998**	28,543
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	**28,116**	13,719
Securities transaction cost		**54,030**	20,279
Settlement and bank charges		**2,810**	1,981
Auditors' remuneration	15	**1,117**	891
Fund rating fee		**381**	357
Annual listing fee		**31**	28
Professional fees		**360**	183
Printing charges		**101**	104
Total expenses		**1,479,792**	691,844
Net Income from operating activities		**14,045,180**	8,297,164
Net income for the year before taxation		**14,045,180**	8,297,164
Taxation	16	**-**	-
Net income for the year after taxation		**14,045,180**	8,297,164
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year		**14,045,180**	8,297,164
Income already paid on units redeemed		**(2,721,768)**	(827,681)
		11,323,412	7,469,483
Accounting income available for distribution:			
- Relating to capital gain		**11,323,412**	7,469,483
- Excluding capital gain		**-**	-
		11,323,412	7,469,483

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

For NBP Fund Management Limited
(Management Company)

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	------ (Rupees in '000) ------	
Net income for the year after taxation	**14,045,180**	8,297,164
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**14,045,180**	8,297,164

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

For NBP Fund Management Limited
(Management Company)

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

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Value	Undistributed income / Accumulated (losses)	Total	Value	Undistributed income / Accumulated (losses)	Total
	(Rupees in '000)					
Net assets at beginning of the year	**12,725,633**	**5,145,694**	**17,871,327**	10,177,448	(11,534)	10,165,914
Issuance of 1,235,053,910 units (2024: 448,946,297 units)						
- Capital value (at ex - net assets value per unit)	**26,447,444**	**-**	**26,447,444**	6,057,408	-	6,057,408
- Element of income	**10,974,562**	**-**	**10,974,562**	3,426,605	-	3,426,605
Total proceeds on issuance of units	**37,422,006**	**-**	**37,422,006**	9,484,013	-	9,484,013
Redemption of 831,375,927 units (2024: 367,830,750 units)						
- Capital value (at ex - net assets value per unit)	**(17,803,084)**	**-**	**(17,803,084)**	(4,962,956)	-	(4,962,956)
- Element of loss	**(5,044,546)**	**(2,721,768)**	**(7,766,314)**	(1,707,133)	(827,681)	(2,534,814)
Total payments on redemption of units	**(22,847,630)**	**(2,721,768)**	**(25,569,398)**	(6,670,089)	(827,681)	(7,497,770)
Distribution for the year ended June 30,2025 (Cash Distribution @ Rs. 3.4514 per unit per unit declared on June 27, 2025) June 28, 2024 Re. 3.5571 per unit	**(1,109,532)**	**(2,678,159)**	**(3,787,691)**	(265,739)	(2,312,255)	(2,577,994)
Total distribution	**(1,109,532)**	**(2,678,159)**	**(3,787,691)**	(265,739)	(2,312,255)	(2,577,994)
Total comprehensive income for the year	**-**	**14,045,180**	**14,045,180**	-	8,297,164	8,297,164
Net assets at end of the year	**26,190,477**	**13,790,947**	**39,981,424**	12,725,633	5,145,694	17,871,327
Accumulated (losses) / undistributed income carried forward						
- Realised gain / (loss)		**(833,330)**			837,311	
- Unrealised gain		**5,979,024**			(848,845)	
		5,145,694			(11,534)	
Accounting income available for distribution						
- Relating to capital gain		**11,323,412**			7,469,483	
- Excluding capital gain		**-**			-	
		11,323,412			7,469,483	
Distribution during the year		**(2,678,159)**			(2,312,255)	
Undistributed income carried forward		**13,790,947**			5,145,694	
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	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			**21.4140**			13.4925
Net assets value per unit at end of the year			**32.2889**			21.4140

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

For NBP Fund Management Limited
(Management Company)

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		------- (Rupees in '000) -------	
Net income for the year before taxation		**14,045,180**	8,297,164
Adjustments for non-cash items:			
Net unrealised apprecition on re-measurement of investments at FVTPL	6.3	**(11,305,810)**	(5,979,024)
		2,739,370	2,318,140
Increase in assets			
Investments - net		**(10,074,120)**	(1,426,177)
Dividend and profit receivable		**(9,515)**	(5,401)
Receivable against sale of investments		**(144,652)**	(40,899)
Advances, deposits and prepayment		**(1,682)**	-
		(10,229,969)	(1,472,477)
Increase / (decrease) in liabilities			
Payable to NBP Fund Management Limited - Management Company		**19,447**	99,386
Payable to Central Depository Company of Pakistan Limited - Trustee		**2,003**	676
Payable against purchase of investment		**195,381**	8,541
Payable to Securities and Exchange Commission of Pakistan		**1,629**	(1,008)
Accrued expenses and other liabilities		**(132,765)**	315,253
		85,695	422,848
Net cash (used in) / generated from operating activities		**(7,404,904)**	1,268,511
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		**35,173,046**	9,123,133
Amount paid on redemption of units		**(25,112,511)**	(7,482,007)
Dividend paid		**(2,678,159)**	(2,312,255)
Net cash generated from / (used in) financing activities		**7,382,376**	(671,129)
Net (decrease) / increase in cash and cash equivalents during the year		**(22,528)**	597,382
Cash and cash equivalents at beginning of the year		**731,757**	134,375
Cash and cash equivalents at end of the year	5	**709,229**	731,757

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 2025

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, 2025 (2024: AM1 as on June 21, 2024) to the Management Company and a performance ranking of "4 - Star" as at February 28, 2025 (2024: "4 - Star" as at February 14, 2024) 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 accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025.

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions.

- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants.

- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standard and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Funds' operations or are not expected to have significant impact on the Funds' financial statements other than certain additional disclosures.

	Effective from accounting periods beginning on or after:
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- IFRS 7 - Financial Instruments: Disclosures	July 01, 2025
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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.

- Income on bank balances is recognised on time proportionate basis.

- Dividend income on equity securitiesis 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 accured 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.

		Note	2025	2024
			------- (Rupees in '000) -------	
5	**BANK BALANCES**			
	In current accounts		**2,313**	1,672
	In saving accounts	5.1	**706,916**	730,085
			709,229	731,757

5.1 These accounts carry profit at rates ranging from 7.30% to 21.25% (2024: 20.50% to 22.60%) per annum.

6 INVESTMENTS

Financial asset at fair value through profit or loss

	Note	2025	2024
Listed equity securities	6.1	**38,882,832**	17,502,902
Market Treasury Bills	6.2	**-**	-
		38,882,832	17,502,902

6.1 Listed equity securities

*All shares have a nominal face value of Rs.10 each except for shares of Al-Ghazi Tractors Limited, Agriauto Industries Limited, Thal Limited, National Foods Limited, and Shabbir Tiles and Ceramics Limited carry a face value of Rs. 5 each; K-Electric Limited shares have a face value of Rs. 3.5 each; Lucky Cement Limited and Systems Limited shares have a face value of Rs. 2 each; while shares of Barkat Frisian Agro Limited have a face value of Rs. 1 each.

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of Net assets	Market value as a percentage of Total Investments	Holding as a percentage of Paid up capital of the investee company
	.... Number of shares held					(Rupees in '000)	------------------- (%) -------------------		
Automobile Assembler									
AL-Ghazi Tractors Limited	6,800	-	-	-	6,800	2,873	0.01	0.01	0.01
Honda Atlas Cars (Pakistan) Limited	13,422	-	-	13,422	-	-	-	-	0.00
Indus Motor Company Limited	-	25,253	-	8,973	16,280	28,255	0.07	0.07	0.02
Millat Tractors Limited	5	-	-	-	5	3	0.00	0.00	0.00
	20,227	**25,253**	**-**	**22,395**	**23,085**	**31,131**	**0.08**	**0.08**	
Automobile Parts and Accessories									
Agriauto Industries Limited	13,750	-	-	-	13,750	1,786	0.00	0.00	0.04
Panther Tyres Ltd.	1,459,059	-	-	1,459,058	1	-	-	-	0.00
Thal Limited	257,590	142,135	-	25,000	374,725	148,473	0.37	0.38	0.46
	1,730,399	**142,135**	**-**	**1,484,058**	**388,476**	**150,259**	**0.38**	**0.39**	
Cable and Electrical Goods									
Pak Elektron Limited	3,131,680	7,781,099	-	1,241,500	9,671,279	396,136	0.99	1.02	1.05
	3,131,680	**7,781,099**	**-**	**1,241,500**	**9,671,279**	**396,136**	**0.99**	**1.02**	

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of Net assets	Market value as a percentage of Total Investments	Holding as a percentage of Paid up capital of the investee company
	.... Number of shares held					(Rupees in '000)	------------------ (%) ------------------		
Cement									
Attock Cement Pakistan Limited	2,935,729	638,012	-	798,781	2,774,960	811,953	2.03	2.09	2.02
Fauji Cement Company Limited	-	14,187,500	-	7,249,000	6,938,500	309,943	0.78	0.80	0.28
Fecto Cement Limited	243,200	-	-	121,500	121,700	11,307	0.03	0.03	0.24
Kohat Cement Company Limited	5,917,796	1,392,401	-	627,164	6,683,033	2,535,275	6.34	6.52	3.63
Lucky Cement Limited	520,296	2,054,166	-	596,187	1,978,275	702,762	1.76	1.81	0.14
Maple Leaf Cement Factory Limited	50,002	14,788,016	-	7,995,673	6,842,345	576,673	1.44	1.48	0.65
	9,667,023	**33,060,095**	**-**	**17,388,305**	**25,338,813**	**4,947,913**	**12.38**	**12.73**	
Chemical									
Lucky Core Industries Limited	1,120	-	-	1,120	-	-	-	-	0.00
	1,120	**-**	**-**	**1,120**	**-**	**-**	**-**	**-**	
Commercial Banks									
Allied Bank Limited	55,501	4,246,527	-	63,000	4,239,028	597,703	1.49	1.54	0.37
Askari Bank Limited	20,854,525	22,047,942	-	3,142,466	39,760,001	1,960,168	4.90	5.04	2.74
Bank Alfalah Limited	13,991,246	6,289,134	-	5,975,368	14,305,012	1,147,834	2.87	2.95	0.91
Bank AL Habib Limited	5,757,782	1,374,516	-	2,764,905	4,367,393	689,087	1.72	1.77	0.39
The Bank of Punjab	1	400,500	-	-	400,501	4,145	0.01	0.01	0.01
Faysal Bank Limited	5,425,881	165,000	-	4,586,590	1,004,291	70,019	0.18	0.18	0.07
Habib Bank Limited	6,152,796	976,000	-	2,077,375	5,051,421	905,164	2.26	2.33	0.34
Habib Metropolitan Bank Limited	1,130,500	76,000	-	550,601	655,899	64,882	0.16	0.17	0.06
MCB Bank Limited	2,668,370	1,017,300	-	669,400	3,016,270	869,711	2.18	2.24	0.25
Meezan Bank Limited	2,845,247	712,200	-	777,887	2,779,560	922,953	2.31	2.37	0.15
National Bank Of Pakistan	1,668,000	1,978,730	-	2,203,879	1,442,851	156,823	0.39	0.40	0.07
Soneri Bank Limited	-	420,000	-	420,000	-	-	-	-	0.00
United Bank Limited	238,150	758,920	-	293,600	703,470	194,123	0.49	0.50	0.03
	60,787,999	**40,462,769**	**-**	**23,525,071**	**77,725,697**	**7,582,612**	**18.97**	**19.50**	
EXCHANGE TRADED FUNDS									
NBP Pakistan Growth ETF	4,900,000	-	-	-	4,900,000	104,762	0.26	0.27	90.24
	4,900,000	**-**	**-**	**-**	**4,900,000**	**104,762**	**0.26**	**0.27**	
Engineering									
Aisha Steel Mills Limited	5,726,939	652,904	-	6,379,843	-	-	-	-	0.00
International Industries Limited	145,600	-	-	145,600	-	-	-	-	0.00
International Steels Limited	490,605	-	-	490,605	-	-	-	-	0.00
Mughal Iron and Steel Industries Limited	3,005,551	-	-	2,624,792	380,759	27,460	0.07	0.07	0.11
Mughal Iron (R)	-	36,814	-	-	36,814	221	0.00	0.00	0.04
	9,368,695	**689,718**	**-**	**9,640,840**	**417,573**	**27,681**	**0.07**	**0.07**	
Fertilizer									
Agritech Limited	-	1,752,686	-	-	1,752,686	95,153	0.24	0.24	0.29
Engro Fertilizers Limited	1	-	-	-	1	-	-	-	0.00
Engro Corporation Limited	1,191,486	262,400	-	1,453,885	1	1	0.00	0.00	0.00
Fatima Fertilizer Company Limited	42,348	7,341,132	-	679,750	6,703,730	666,418	1.67	1.71	0.32
Fauji Fertilizer Bin Qasim Company Limited	3,399,558	19,904,037	-	23,303,595	-	-	-	-	0.00
Fauji Fertilizer Company Limited	5,543,436	7,637,789	-	3,932,197	9,249,028	3,629,411	9.08	9.33	0.65
	10,176,829	**36,898,044**	**-**	**29,369,427**	**17,705,446**	**4,390,983**	**10.98**	**11.29**	
Food and Personal Care Products									
Al Shaheer Corporation Limited	23,475	-	-	-	23,475	181	0.00	0.00	0.01
Barkat Frisian Agro Limited	-	431,974	-	-	431,974	17,689	0.04	0.05	0.14
Bunnys Limited	39,500	-	-	21,469	18,031	1,398	0.00	0.00	0.03
National Foods Limited	86,600	-	-	77,244	9,356	3,062	0.01	0.01	0.00
At-Tahur Limited	104,412	-	-	104,412	-	-	-	-	0.00
Shezan International Limited	35,830	-	-	-	35,830	6,446	0.02	0.02	0.37
Unity Foods Limited	875,000	-	-	875,000	-	-	-	-	0.00
	1,164,817	**431,974**	**-**	**1,078,125**	**518,666**	**28,776**	**0.07**	**0.07**	

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total Investments	
	.... Number of shares held					(Rupees in '000)	------------------- (%) -------------------		
Glass and Ceramics									
Ghani Glass Limited	2	2,301,536	-	563,000	1,738,538	78,999	0.20	0.20	0.17
Shabbir Tiles and Ceramics Limited	13,259,500	-	-	68,164	13,191,336	185,866	0.46	0.48	5.51
Tariq Glass Industries Limited	1,127,223	945,202	-	1,115,088	957,337	240,454	0.60	0.62	0.56
	14,386,725	**3,246,738**	**-**	**1,746,252**	**15,887,211**	**505,319**	**1.26**	**1.30**	
Insurance									
Adamjee Insurance Company Limited	210,000	57,000	-	210,000	57,000	2,851	0.01	0.01	0.02
IGI Holdings Limited	865,000	157,000	-	257,293	764,707	157,193	0.39	0.40	0.54
Jubilee General Insurance Limited	-	22,000	-	-	22,000	1,310	0.00	0.00	0.01
Pakistan Reinsurance Company Limited	-	100,000	-	-	100,000	1,372	0.00	0.00	0.01
TPL Insurance Limited	2,735,975	-	-	145,700	2,590,275	25,773	0.06	0.07	1.31
	3,810,975	**336,000**	**-**	**612,993**	**3,533,982**	**188,499**	**0.47**	**0.48**	
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings Limited	-	5,013,077	-	840,200	4,172,877	761,800	1.91	1.96	0.35
Pakistan Stock Exchange Limited	-	55,000	-	-	55,000	1,538	0.00	0.00	0.01
	-	**5,068,077**	**-**	**840,200**	**4,227,877**	**763,338**	**1.91**	**1.96**	
Leather and Tanneries									
Service Industries Limited	-	2,500	-	-	2,500	3,095	0.01	0.01	0.01
	-	**2,500**	**-**	**-**	**2,500**	**3,095**	**0.01**	**0.01**	
Miscellaneous									
Pakistan Hotels Developers Limited	-	66,900	-	66,900	-	-	-	-	0.00
Shifa International Hospitals Limited	-	711,851	-	49,693	662,158	314,611	0.79	0.81	1.05
	-	**778,751**	**-**	**116,593**	**662,158**	**314,611**	**0.79**	**0.81**	
Oil and Gas Exploration Companies									
Mari Energies Limited	384,937	85,700	2,341,878	1,708,791	1,103,724	691,914	1.73	1.78	0.09
Oil and Gas Development Company Limited	9,074,178	10,984,978	-	3,100,800	16,958,356	3,740,335	9.36	9.62	0.39
Pakistan Oilfields Limited	708,640	329,658	-	880,414	157,884	93,178	0.23	0.24	0.06
Pakistan Petroleum Limited	11,156,951	14,450,513	-	4,393,604	21,213,860	3,609,963	9.03	9.28	0.78
	21,324,706	**25,850,849**	**2,341,878**	**10,083,609**	**39,433,824**	**8,135,390**	**20.35**	**20.92**	
Oil and Gas Marketing Companies									
Attock Petroleum Limited	57,001	-	-	16,801	40,200	19,281	0.05	0.05	0.03
Hascol Petroleum Limited	4,073	-	-	-	4,073	39	0.00	0.00	0.00
Pakistan State Oil Company Limited	1,839,776	4,965,533	-	1,669,300	5,136,009	1,938,998	4.85	4.99	1.09
Sui Northern Gas Pipelines Limited	-	1,969,000	-	62,200	1,906,800	222,543	0.56	0.57	0.30
	1,900,850	**6,934,533**	**-**	**1,748,301**	**7,087,082**	**2,180,861**	**5.45**	**5.61**	
Paper and Board									
Cherat Packaging Limited	4	-	-	-	4	-	-	-	0.00
Roshan Packages Limited	457,500	-	-	166,000	291,500	6,215	0.02	0.02	0.21
Security Papers Limited	-	394,294	-	394,294	-	-	-	-	0.00
	457,504	**394,294**	**-**	**560,294**	**291,504**	**6,215**	**0.02**	**0.02**	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	50	348,348	-	981	347,417	337,707	0.84	0.87	0.35
AGP Limited	503,764	906,380	-	217,600	1,192,544	227,728	0.57	0.59	0.43
Citi Pharma Ltd.	1,012,686	-	-	1,012,686	-	-	-	-	0.00
Ferozsons Laboratories Limited	3,000	-	-	-	3,000	1,169	0.00	0.00	0.01
GlaxoSmithKline Pakistan Limited	-	1,794,083	-	105,000	1,689,083	659,959	1.65	1.70	0.53
Haleon Pakistan Limited	65,047	146,880	-	54,750	157,177	115,734	0.29	0.30	0.13
Highnoon Laboratories Limited	-	69,000	-	69,000	-	-	-	-	0.00
IBL HealthCare Limited	279,000	-	-	279,000	-	-	-	-	0.00
The Searle Company Limited	868,254	2,939,200	-	1,811,500	1,995,954	175,045	0.44	0.45	0.39
	2,731,801	**6,203,891**	**-**	**3,550,517**	**5,385,175**	**1,517,342**	**3.80**	**3.90**	

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Bonus / Right Issue	Sales during the period	As at June 30, 2025	Market value as at June 30, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company
							Net assets	Total Investments	
	.... Number of shares held					(Rupees in '000)	------------------ (%) ------------------		
Power Generation and Distribution									
Engro Powergen Qadirpur Limited	-	193,924	-	193,924	-	-	-	-	0.00
The Hub Power Company Limited	6,841,716	8,012,556	-	3,661,900	11,192,372	1,542,421	3.86	3.97	0.86
K-Electric Limited	-	4,226,000	-	-	4,226,000	22,187	0.06	0.06	0.02
Lalpir Power Limited	1,577,500	-	-	320,033	1,257,467	32,807	0.08	0.08	0.33
Nishat Chunian Power Limited	-	242,500	-	242,500	-	-	-	-	0.00
Nishat Power Limited	238,091	-	-	238,091	-	-	-	-	0.00
	8,657,307	**12,674,980**	**-**	**4,656,448**	**16,675,839**	**1,597,415**	**4.00**	**4.11**	
Real Estate Investment and Services									
TPL REIT Fund I	453,424	-	-	-	453,424	6,398	0.02	0.02	0.02
	453,424	**-**	**-**	**-**	**453,424**	**6,398**	**0.02**	**0.02**	
Technology and Communication									
Avanceon Limited	34,083	-	-	-	34,083	1,663	0.00	0.00	0.01
Pakistan Telecommunication Company Ltd	-	1,563,458	-	140,000	1,423,458	36,213	0.09	0.09	0.04
Systems Limited	1,454,725	4,747,488	-	540,253	5,661,960	606,622	1.52	1.56	0.39
	1,488,808	**6,310,946**	**-**	**680,253**	**7,119,501**	**644,498**	**1.61**	**1.66**	
Textile Composite									
Azgard Nine Non-Voting Ordinary Shares	806,400	-	-	-	806,400	5,645	0.01	0.01	13.52
The Crescent Textile Mills Limited	40,000	-	-	-	40,000	958	0.00	0.00	0.04
Gul Ahmed Textile Mills Limited	6,901,530	1,500,000	-	2,285,572	6,115,958	168,005	0.42	0.43	0.83
Interloop Limited	-	1,312,000	-	428,048	883,952	59,897	0.15	0.15	0.06
Kohinoor Textile Mills Limited	6,968,544	2,014,377	-	506,573	8,476,348	1,663,568	4.16	4.28	3.15
Nishat Chunian Limited	-	141,843	-	-	141,843	5,833	0.01	0.02	0.06
Nishat Mills Limited	4,026,765	12,211,098	-	1,839,752	14,398,111	1,812,434	4.53	4.66	4.10
	18,743,239	**17,179,318**	**-**	**5,059,945**	**30,862,612**	**3,716,340**	**9.30**	**9.56**	
Transport									
Pakistan International Bulk Terminal	23,264,000	34,419,020	-	1,441,000	56,242,020	491,556	1.23	1.26	3.15
Pakistan National Shipping Corporation	1,963,298	428,250	1,002,580	347,140	3,046,988	1,151,702	2.88	2.96	1.54
	25,227,298	**34,847,270**	**1,002,580**	**1,788,140**	**59,289,008**	**1,643,258**	**4.11**	**4.23**	
Total	**200,131,426**	**239,319,234**	**3,344,458**	**115,194,386**	**327,600,732**	**38,882,832**	**97.25**	**100.00**	
Total - as at June 30, 2025						**38,882,832**	**97.25**	**100.00**	
Carrying value as at June 30, 2025						**27,577,022**			
Market value as at June 30, 2024						17,502,902			
Carrying value as at June 30, 2024						11,523,878			

6.1.1 Investments include shares with market value of Rs. 2,715.205 million (June 30, 2024: Rs. 260.067 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.

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 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. 205.140 million (June 30, 2024: 13.6645 million) which are not deposited in the CDC account of the Fund."

6.2 Market Treasury Bills

Issue date	Tenor	Face Value				Market value as at June 30, 2025	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2024	Purchases during the year	Sales / matured during the year	As at June 30, 2025			
		---------- (Rupees in '000) ----------					---------- (%) ----------	
July 11, 2024	3 Months	-	250,000	250,000	-	-	-	-
November 28, 2024	3 Months	-	500,000	500,000	-	-	-	-
March 06, 2025	3 Months	-	500,000	500,000	-	-	-	-
April 17, 2025	3 Months	-	500,000	500,000	-	-	-	-
Total as at June 30, 2025		**-**	**1,750,000**	**1,750,000**	**-**	**-**	**-**	**-**
Carrying value as at June 30, 2025						**-**		
Carrying value as at June 30, 2024						**-**		
Market value as at June 30, 2023						147,831		
Carrying value as at June 30, 2023						147,934		
Market value as at June 30, 2024						-		
Carrying value as at June 30, 2024						-		

		Note	2025	2024
6.3	**Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'**		------ (Rupees in '000) ------	
	Market value of investments	6.1 & 6.2	**38,882,832**	17,502,902
	Less: carrying value of investments	6.1 & 6.2	**(27,577,022)**	(11,523,878)
			11,305,810	5,979,024
7	**DIVIDEND AND PROFIT RECEIVABLE**			
	Dividend receivable		**15,004**	458
	Profit receivable on saving accounts		**3,812**	8,843
			18,816	9,301
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		**199**	174
	Other receivable		**1,657**	-
			9,047	7,365

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 withholdee. The tax withheld on dividends and profit on bank balances as at June 30, 2025, amounts to Rs 4.591 million (2024: 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, 2025 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

		Note	2025	2024
9	**PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY**		-------- (Rupees in '000) --------	
	Management remuneration	9.1	**125,015**	35,853
	Sindh Sales Tax on management remuneration	9.3	**18,873**	4,659
	Reimbursement of selling and marketing expenses	9.4	**5,416**	117,472
	Sindh Sales Tax on reimbursement of selling and marketing expenses		**11,712**	-
	Sales load and transfer load including Sindh Sales Tax		**12,310**	2,870
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	9.5	**13,484**	8,492
	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		**32**	72
			188,865	169,418

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as follows:

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.**

2024

- From July 01,2023 to June 30, 2024 at the rate of 2.5% of the average annual net assets of the Fund.

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

9.2 During the year ended June 30, 2025 the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025 revised the management fee cap to 3.00% to be calculated on a per annum basis of the average daily net assets, applicable to a "Equity Schemes". This revision is effective from July 01, 2025.

9.3 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration and sales load.

9.4 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to maximum cap of 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 had revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% had been removed and an asset management company was required to set a maximum limit for charging of such expenses to the Fund and the same has to be approved by the Board of Directors of the Management Company as part of an annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

Period	**Rate per annum**
2025:	
July 01, 2024 to November 14, 2024	**1.40% of net assets or actual expenses whichever is lower.**
November 15, 2024 to January 12, 2025	**1.30% of net assets or actual expenses whichever is lower.**
January 13, 2025 to June 30, 2025	**Nil**
2024:	
July 01, 2023 to July 31, 2023	1.55% of net assets or actual expenses whichever is lower.
August 01, 2023 to June 30, 2024	1.40% of net assets or actual expenses whichever is lower.

9.5 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged accounting and operational charges under the following rates:

2025:

July 01, 2024 to November 14, 2024	**0.10% of net assets or actual expenses whichever is lower.**
November 14, 2024 to January 12, 2025	**0.20% of net assets or actual expenses whichever is lower.**
January 13, 2025 to June 30, 2025	**Nil**

2024:

- From July 01, 2023, to June 30, 2024, at the rate of 0.20% of the average annual net assets of the Fund.

		Note	**2025**	2024
			----- (Rupees in '000) -----	
10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE**			
	Trustee remuneration	10.1	**3,237**	1,522
	Sindh Sales Tax on Trustee remuneration	10.2	**486**	198
			3,723	1,720

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	**2025**	2024
	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% (June 30, 2024: 13%) was charged on trustee remuneration.

		Note	**2025**	2024
			----- (Rupees in '000) -----	
11	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Fee payable	11.1	**2,997**	1,368

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% (June 30, 2024: 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	2025	2024
		----- (Rupees in '000) -----	
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		**11,290**	697
Auditors' remuneration payable		**902**	550
Settlement charges payable		**816**	893
Withholding tax payable		**152,992**	93,147
Printing charges payable		**224**	147
Capital gain tax payable		**18,495**	3,040
Bank charges payable		**292**	327
Professional charges payable		**215**	358
Time barred cheques		**917**	917
Other payable		**1,216**	1,216
Dividend payable		**-**	218,832
		223,446	356,211

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 out of which Rs. 0.530 million have been paid to the Management Company (June 30, 2024: Rs. 32.713 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re. 0.0260 (June 30, 2024: Re. 0.0386) per unit.

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	2025	2024
	--------- (Number of units) ---------	
Total units in issue at beginning of the year	**834,562,530**	753,446,983
Add: Units issued during the year	**1,235,053,910**	448,946,297
Less: Units redeemed	**(831,375,927)**	(367,830,750)
Total units in issue at end of the year	**1,238,240,513**	834,562,530

15 AUDITORS' REMUNERATION

	2025	2024
	--------- (Rupees in '000) ---------	
Statutory audit fee	**586**	532
Half year review fee	**240**	218
Other certification	**105**	
Out of pocket expenses and others including government levy	**186**	141
	1,117	891

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, 2025 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the year ended June 30, 2025.

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 Total Expense Ratio (TER) of the Fund as at June 30, 2025, is 5.00% (2024: 4.79%) which includes 0.74% (2024: 0.43%) representing government levies on the Fund such as sales taxes, annual fees to SECP, etc. The TER excluding government levies is 4.26% (2024: 4.36%) which is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 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 CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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:

	2025	2024
	------ (Rupees in '000) ------	
NBP Fund Management Limited - Management Company		
Issue of 10,135,536 units (2024:Nil units)	**314,000**	-
Redemption of 10,067 units (2024: Nil units)	**331**	-
Dividend reinvest: 42,143 units (2024: Nil units)	**1,371**	-
Remuneration of NBP Fund Management Limited - Management Company	**989,872**	359,395
Sindh Sales Tax on remuneration of Management Company	**148,481**	46,721
Reimbursement of selling and marketing expenses	**172,704**	202,195
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**	28,543
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**2,700**	-
Sales load and others	**79**	9,746
ADC charges including Sindh Sales Tax	**0**	158
Amount received against issuance to unitholders ****	**64,366**	-
Central Depository Company of Pakistan Limited - Trustee		
Issue of 743 units (2024: Nil units)	**-**	-
Redemption of Nil units (2024: 4,736,899 units)	**-**	70,000
Dividend reinvest: 372,552 units (2024: 493,043 units)	**11,934**	10,560
Remuneration of the Trustee	**30,596**	15,441
Sindh Sales Tax on remuneration to Trustee	**4,589**	2,007
CDS Charges	**368**	-
National Bank of Pakistan - Parent of Managament Company		
Mark-up on bank balance	**76**	-
NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
Issue of 13,904 units (2024:Nil units)	*** -**	-
Dividend reinvest: 6,930,752 units (2024: 10,559,205 units)	**222,017**	226,158
National Fullerton Asset Management Limited - Employees Provident Fund - Retirement benefit fund of Management Company		
Issue of 354,185 units (2024: 571,916 units)	**10,449**	11,166
Redemption of 409,889 units (2024: 192,466 units)	**13,805**	4,792
Dividend reinvest: 7,436 units (2024: 18,765 units)	**241**	402
Employees of Management Company		
Issue of 15,949,752 units (2024: 7,536,580 units)	**468,890**	146,344
Redemption of 15,891,123 units (2024: 6,245,744 units)	**479,498**	124,909
Dividend reinvest: 63,240 units (2024: 49,306 units)	**2,026**	1,056
Mr. Umar Ahsan Khan - Director *		
Issue of 490,352 units (2024: Nil units)	**11,724**	-
Redemption of Nil units (2024: Nil units)	**-**	-
Dividend reinvest 84,334 units (2024: Nil units)	**2,698**	-
Mr. Amjad Waheed - Chief Executive Officer		
Issue of 215,229 units (2024: Nil units)	**5,965**	-
Redemption of Nil units (2024: 4,686 units)	**-**	100
Dividend reinvest 7,612 units (2024: 642 units)	**244**	14

	2025	2024
	------ (Rupees in '000) ------	
The Layton Rahmatullah Benevolent Trust - Common directoship ***		
Issue of 2,670,878 units (2024: Nil units)	**80,000**	-
Redemption of 2,670,878 units (2024: Nil units)	**-**	-
Dividend reinvest 906,714 units (2024: Nil units)	**29,050**	-
Fauji Fertilizer Company Limited - Common directorship		
7,637,789 shares purchased (2024: Nil shares)	**1,936,807**	-
Nil shares sold (2024: Nil shares)	**-**	-
Dividend received	**298,253**	-
K-Electric Limited - Common directorship		
4,226,000 shares purchased (2024: Nil shares)	**23,552**	-
Nil shares sold (2024: Nil shares)	**-**	-
Dividend received	**-**	-
Bank Islami Pakistan Limited - Common directorship		
Mark-up on bank balance	**1,153**	291
Khushali Bank Limited - Common directorship		
Mark-up on bank balance	**24**	214
Telenor Microfinance Bank Limited - Common directorship		
Mark-up on bank balance	**42**	215
First Credit and Investment Bank Limited - Common directorship		
Issue of 233 Units (2024: Nil Units)	*** -**	-
Redemption of Nil Units (2024: Nil shares)		
Dividend reinvest: 2,213 Units (2024: Nil)	**76**	-
Mark-up on bank balance	**-**	-
Taurus Securities Limited - Subsidiary of parent company		
Brokerage charges	**4,649**	1,562
Mr. Haider Amjad - Shareholder of Management Company		
Issue of 450,573 units (2024: Nil units)	**14,514**	-
Redemption of 389,636 units (2024: Nil units)	**13,245**	-
Dividend reinvest: 588 units (2024: Nil)	**19**	-
Ms. Rohma Amjad - Shareholder of Management Company		
Issue of Nil units (2023:Nil units)	**-**	-
Redemption of Nil units (2024: Nil units)	**-**	-
Dividend reinvest: 2 units (2024: Nil units)	*** -**	-
Ms. Reeha Amjad - Shareholder of Management Company		
Issue of 230 units (2024: Nil units)	**7**	-
Redemption of 3,043 units (2024: Nil units)	**100**	-
Dividend reinvest: 10 units (2024: 383 units)	*** -**	8
Portfolios managed by the Management Company		
Issue of 36,784,368 units (2024: 66,609,437 units)	**1,044,673**	1,276,156
Redemption of 36,272,135 units (2024: 30,258,794 units)	**1,100,688**	675,290
Dividend reinvest: 2,968,021 units (2024: 2,221,173 units)	**95,120**	47,573
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
CDC Trustee - Punjab Pension Fund Trust **		
(Issue 2024: Nil units)	**-**	-
(Redemption 2024: 23,823,033 units)	**-**	450,000
(Dividend reinvest 2024: 15,496,955 units)	**-**	331,915

		2025	2024
		------ (Rupees in '000) ------	
	Sindh Province Pension Fund		
	Issue of 33,105 units (2024: Nil units)	**-**	-
	Dividend reinvest 19,358,413 units (2024: Nil units)	**619,997**	-
	Sindh General Providunt Investment Fund		
	Issue of 23,574 units (2024: Nil units)	**-**	-
	Dividend reinvest 13,785,023 units (2024: Nil units)	**441,497**	-
19.7	**Amounts / balances outstanding as at year end**		
	NBP Fund Management Limited - Management Company		
	Management remuneration	**125,015**	35,853
	Sindh Sales Tax payable on management remuneration	**18,873**	4,659
	Reimbursement of selling and marketing expenses	**5,416**	117,472
	Sindh Sales Tax on reimbursement of selling and marketing expenses	**11,712**	-
	Sales load and transfer load payable including Sindh Sales Tax	**12,310**	2,870
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	**13,484**	8,492
	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	**32**	72
	Units held: 10,167,612 units (2024: Nil units)	**328,301**	-
	Central Depository Company of Pakistan Limited - Trustee		
	Units held: 4,358,950 units (2024: 3,985,655 units)	**140,746**	85,349
	Remuneration payable	**3,237**	1,522
	Sindh Sales Tax payable on Remuneration	**486**	198
	CDS charges	**497**	-
	Security deposit	**100**	100
	National Bank of Pakistan - Parent of Management Company		
	Units held: 31,347,445 units (2024: 31,347,445 units)	**1,012,175**	671,274
	Bank Balance	**10,652**	2,097
	Profit receivable on bank balance	**26**	-
	NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
	Units held: 81,083,215 (2024: 74,138,559 units)	**2,618,088**	1,587,603
	National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company		
	Units held: 349,946 units (2024: 398,214 units)	**11,299**	8,527
	Employees of the Management Company		
	Units held: 1,535,573 units (2024: 1,413,705 units)	**49,582**	30,273
	Mr. Umar Ahsan Khan - Director **		
	Units held: 1,126,714 units (2024: Nil units)	**36,380**	-
	Dr. Amjad Waheed - Chief Executive Officer		
	Units held: 223,343 units (2024: 502 units)	**7,212**	11
	The Layton Rahmatullah Benevolent Trust - Common directoship ***		
	Units held: 11,439,526 units (2024: Nil units)	**369,370**	-

	2025	2024
	------ (Rupees in '000) ------	
Fauji Fertilizer Company Limited - Common directorship		
Shares held: 9,249,028 (2024: Nil shares)	**3,269,411**	-
K-Electric Limited - Common directorship		
Shares held: 4,226,000 (2024: Nil shares)	**22,187**	-
Bank Islami Pakistan Limited - Common directorship		
Bank balance	**3,772**	7,123
Profit receivable on bank balance	**554**	188
Khushali Bank Limited - Common directorship		
Bank balance	**4**	4
Profit receivable on bank balance	**247**	224
Telenor Microfinance Bank Limited - Common directorship		
Bank balance	**11**	11
Profit receivable on bank balance	**241**	199
First Credit & Investment Bank Limited - Common directorship		
Units held: 2,446 units (2024: Nil units)	**79**	-
Mr. Haider Amjad - Shareholder of Management Company		
Units held: 61,525 units (2024: Nil units)	**1,987**	-
Ms. Rohma Amjad - Shareholder of Management Company		
Units held: 2 units (2024: Nil units)	**-**	-
Ms. Reeha Amjad - Shareholder of Management Company		
Units held: 288 units (2024: 3094 units)	**9**	66
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company		
Units held: 4,900,000 units (2024: 4,900,000 units)	**104,762**	87,073
Portfolios managed by the Management Company		
Units held: 51,883,794 units (2024: 58,336,208 units)	**1,675,272**	1,249,212
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
CDC Trustee - Punjab Pension Fund Trust **		
(Units held 2024: 108,807,608 units)	**-**	2,330,006
Sindh Province Pension Fund		
Units held: 195,910,066 Unit (2024: 176,518,548 units)	**6,325,721**	3,779,968
Sindh General Provident Investment Fund		
Units held: 139,506,520 Unit (2024: 125,697,923 units)	**4,504,512**	2,691,695

* 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 Commision of Pakistan (SECP).

20 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2025		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
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
Receivable from funds under management by Management Company against conversion of units	1,234,582	-	1,234,582
Deposits	4,257	-	4,257
	2,195,646	38,882,832	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
	891,273	-	891,273
Net assets attributable to unitholders	39,981,424	-	39,981,424

	As at June 30, 2024		
	At amortised cost	At fair value through profit or loss	Total
	(Rupees in '000)		
Financial Assets			
Bank balances	731,757	-	731,757
Investments	-	17,502,902	17,502,902
Dividend and profit receivable	9,301	-	9,301
Receivable against sale of investments	84,110	-	84,110
Receivables from funds under management by Management Company against conversion of units	95,154	-	95,154
Deposits	2,600	-	2,600
	922,922	17,502,902	18,425,824
Financial Liabilities			
Payable to NBP Fund Management Limited - Management Company	169,418	-	169,418
Payable to Central Depository Company of Pakistan Limited - Trustee	1,720	-	1,720
Payable against conversion and redemption of units	22,004	-	22,004
Payable against purchase of investments	8,541	-	8,541
Accrued expenses and other liabilities	223,937	-	223,937
	425,620	-	425,620
Net assets attributable to unitholders	17,871,327	-	17,871,327

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.

		2025	2024
Variable rate instruments	**Note**	**--------- (Rupees in '000) ---------**	
Bank balances	5	**706,916**	730,085

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. 6.20 million (2024: Rs. 7.30 million).

b) **Sensitivity analysis for fixed rate instruments**

As at June 30, 2025, and June 30, 2024, 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, 2025 can be determined as follows:

	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 yearr	More than one year		
		------------------------- (Rupees in '000) -------------------------				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	7.30% to 21.25%	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
Receivable 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		

	Effective interest rate (%)	As at June 30, 2024 Exposed to yield / interest risk: Upto three months	More than three months and up to one yearr	More than one year	Not exposed to yield / interest risk	Total
		------------------------------ (Rupees in '000) ------------------------------				
On-balance sheet financial instruments						
Financial Assets						
Bank balances	20.50% - 22.60%	730,085	-	-	1,672	731,757
Investments		-	-	-	17,502,902	17,502,902
Dividend and profit receivable		-	-	-	9,301	9,301
Receivable against sale of investments		-	-	-	84,110	84,110
Receivables from funds under management by Management Company against conversion of units		-	-	-	95,154	95,154
Deposits		-	-	-	2,600	2,600
		730,085	-	-	17,695,739	18,425,824
Financial Liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	169,418	169,418
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,720	1,720
Payable against conversion and redemption of units		-	-	-	22,004	22,004
Payable against purchase of investments		-	-	-	8,541	8,541
Accrued expenses and other liabilities		-	-	-	223,937	223,937
Net assets attributable to unitholder		-	-	-	17,871,327	17,871,327
		-	-	-	18,296,947	18,296,947
On-balance sheet gap		730,085	-	-	(601,208)	128,877
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		730,085	-	-		
Cumulative interest rate sensitivity gap		730,085	730,085	730,085		

(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, 2025, with all other variables held constant, net assets for the year would increase / (decrease) by Rs. 1,944.142 million (2024: Rs. 875.145 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, 2025 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.

	2025	2024
Balances with banks	**------ (Rupees in '000)**	**------**
AAA	**699,426**	88,719
AA+	**60**	18,044
AA-	**8,986**	624,545
AA	**639**	271
A+	**81**	71
A-	**4**	75
A	**11**	20
Suspended	**22**	12
	709,229	731,757

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

Concentration of the credit risk

Concentration ol credit risk arises when a number of financiai 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, 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

	June 30, 2024						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
Financial liabilities	---- (Rupees in '000) ----						
Payable to NBP Fund Management Limited - Management Company	169,418	-	-	-	-	-	169,418
Payable to Central Depository Company of Pakistan Limited - Trustee	1,720	-	-	-	-	-	1,720
Payable against conversion and redemption of units	22,004	-	-	-	-	-	22,004
Payable against purchase of investments	8,541	-	-	-	-	-	8,541
Accrued expenses and other liabilities	223,387	550	-	-	-	-	223,937
	425,070	550	-	-	-	-	425,620
Net assets attributable to unitholders	17,871,327	-	-	-	-	-	17,871,327

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, 2025, 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).

		June 30, 2025						
		Carrying value			Fair value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		-- (Rupees in '000) --						
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				
Receivable 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
On-balance sheet financial instruments	**Note**	(Rupees in '000)						
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	23.1	-	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	23.2	-	39,981,424	39,981,424				
		-	40,872,697	40,872,697				

		June 30, 2024						
		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)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments - Listed equity securities		17,502,902	-	17,502,902	17,502,902	-	-	17,502,902
Financial assets not measured at fair value	23.1							
Bank balances		-	731,757	731,757				
Dividend and profit receivable		-	9,301	9,301				
Receivable against sale of investments		-	84,110	84,110				
Receivables from funds under management by Management Company against conversion of units		-	95,154	95,154				
Deposits		-	2,600	2,600				
		17,502,902	922,922	18,425,824				
Financial liabilities not measured at fair value	23.1							
Payable to NBP Fund Management Limited - Management Company		-	169,418	169,418				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	1,720	1,720				
Payable against conversion and redemption of units		-	22,004	22,004				
Payable against purchase of investments		-	8,541	8,541				
Accrued expenses and other liabilities		-	223,937	223,937				
Net assets attributable to unitholder	23.2	-	17,871,327	17,871,327				
		-	18,296,947	18,296,947				

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 reprice 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, 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

List of brokers / dealers by percentage of commission paid / payable during the year ended June 30, 2024:

S. No	Particulars	Percentage (%)
1	Taurus Securities Ltd.	8.71
2	Intermarket Securities	6.15
3	Topline Securities Limited	4.62
4	Alfalah Securities (Pvt) Limited	4.42
5	Sherman Securities (Pvt) Limited	4.14
6	Foundation Securities	4.01
7	EFG Hermes Pakistan Ltd	3.89
8	Arif Habib Securities Limited	3.82
9	Optimus Capital Management Limited	3.74
10	Insight Securities (Pvt.) Limited	3.56

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	Overall experience in years
1	Dr. Amjad Waheed	Doctorate in Business Administration, MBA and CFA	37
2	Mr. Asim Wahab Khan	CFA	19
3	Mr. Hassan Raza	ACCA, BSC and CFA	14

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 GoKP Pension Fund - Money Market Sub Fund
- NBP GoKP Islamic Pension Fund - Money Market Sub Fund
- NBP Financial Sector Fund
- NBP Pakistan Growth Exchange Traded Fund
- NBP Islamic Stock Fund
- NBP Islamic Energy Fund
- NBP Sarmaya Izafa Fund
- NBP Balanced Fund
- NBP Islamic Sarmaya Izafa Fund
- Nafa Pension Fund
- Nafa Islamic Pension Fund

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 this 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, 222,574 units and 16,782 units have been invested with a lock-in provision for the CEO and CIO, respectively.

26 PATTERN OF UNIT HOLDING

	As at June 30, 2025		
	Number of unit holders	**Investment amount**	**Percentage investment**
		(Rupees in '000)	**%**
Category			
Individuals	**4,145**	**9,792,670**	**24.49**
Others	**59**	**2,959,691**	**7.40**
Retirement Funds	**66**	**15,281,872**	**38.22**
Associated Company & Directors	**6**	**4,013,455**	**10.04**
Insurance	**6**	**6,963,093**	**17.42**
NBFC	**1**	**247,726**	**0.62**
Public Limited Co	**5**	**722,841**	**1.81**
Banks & Dfi	**3**	**79**	**-**
	4,291	**39,981,427**	**100.00**

***Nil Due To Rounding Off**

	As at June 30, 2024		
	Number of unit holders	Investment amount	Percentage investment
		(Rupees in '000)	%
Category			
Individuals	1,843	3,234,860	18.10
Others	31	1,409,839	7.89
Retirement Funds	32	10,060,780	56.30
Associated Company & Directors	4	2,267,415	12.69
Insurance	4	306,895	1.72
NBFC	1	148,874	0.83
Public Limited Co	1	442,664	2.48
Banks & Dfi	2	-*	-
	1,918	17,871,327	100.00

27 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, and 105th Board Meetings were held on July 26, 2024, August 23, 2024, September 25, 2024, October 24, 2024, October 30, 2024, November 06, 2024, February 26, 2025, and April 30, 2025, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	8	8	-	-
Tauqeer Mazhar	1	1	-	-
Faisal Ahmed	2	2	-	-
Mehnaz Salar	8	8	-	-
Ali Saigol	8	7	1	100th Meeting
Imran Zaffar	8	7	1	98th Meeting
Khalid Mansoor	8	8	-	-
Saad Amanullah Khan	8	8	-	-
Ruhail Muhammad	6	6	-	-
Umar Ahsan Khan	-	-	-	-
Dr. Amjad Waheed	6	6	-	-

* Mr. Tauqeer Mazhar resigned from the Board on August 21, 2024.

** Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by SECP on November 21, 2024.

*** Ruhail Muhammad resigned from the Board on December 16, 2024.

**** Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025, and his approval was granted by SECP on May 16, 2025.

28 GENERAL:

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

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 21, 2025.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

PERFORMANCE TABLE

Particulars	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
Net assets (Rs. '000')	39,981,424	17,871,327	10,165,914	13,667,616	20,693,873	13,701,619
Net Income (Rs. '000')	14,045,180	8,297,164	(333,261)	(2,370,780)	4,980,935	(384,270)
Net Asset Value per units (Rs.)	32.2889	21.4140	13.4925	13.7966	16.0433	11.9682
Selling price per unit	33.4029	22.1399	13.9499	14.2643	16.5872	12.3739
Redemption price per unit	32.2889	21.4140	13.4925	13.7966	16.0433	11.9682
Ex - Highest offer price per unit (Rs.)	33.4029		15.1877		17.1938	15.5428
Ex - Lowest offer price per unit (Rs.)	19.3519		12.4234		12.3803	9.6808
Ex - Highest redemption price per unit (Rs.)	32.2889		14.6897		16.6301	15.0332
Ex - Lowest redemption price per unit (Rs.)	18.7065		12.0161		11.9744	9.3634
Fiscal Year Opening Ex Nav	19.2884	11.5684	13.7966	16.0433	11.8071	11.9914
Total return of the fund	67.40%	85.10%	-2.20%	-14.00%	35.88%	-0.19%
Capital growth	56.38%	58.74%	-2.20%	-14.00%	34.51%	-0.19%
Income distribution as % of Ex-NAV	11.02%	26.36%	-	-	1.36%	0.00%
Income distribution as % of Par Value	34.51%	35.57%	-	-	2.24%	0.00%
Distribution						
Interim Distribution per unit	3.4514	3.5571	-	-	0.2236	-
Final distribution per unit	-	-	-	-	-	-
Distribution dates						
Interim	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, 2025)	16.04%					
(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)						11.63%
(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.nbpfunds.com. A detailed information regarding actual proxies voted by the Management Company in respect of the fund is also available without charge, upon request, to all unit holders.

The details of summarized proxies voted are as follows:

NBP Stock Fund				
	Resolutions	**For**	**Against**	**Abstain***
Number	**18**	**18**	Nil	N/A
(%)	**100%**	**100%**	-	-

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