



Managing Your Savings

NBP Fund Management Limited



NBP STOCK FUND

QUARTERLY REPORT
MARCH 31, 2026

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Chief Financial Officer & Company Secretary

Mr. Muhammad Murtaza Ali

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Business Strategy & IT Committee

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

* Pending SECP Approval

Trustee

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

Bankers to the Fund

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Stock Fund (NSF)** for the period ended March 31, 2026.

Fund's Performance

On an overall basis, the equity market delivered a healthy return of 18.4% during 9MFY26, although performance remained uneven across the period, with a sharp divergence between 1HFY26 and 3QFY26. Supported by macroeconomic stabilization, easing interest rates, and improved investor sentiment during the earlier part of the period, the KSE-100 Index surged by approximately 38.5% in 1HFY26. However, market performance reversed during the March quarter, with the index declining by 14.5%, as heightened volatility emerged amid escalating geopolitical tensions, particularly the ongoing US-Iran conflict and the resulting surge in global oil prices. The drawdown during the quarter reflects a combination of elevated geopolitical risk premiums, rising energy costs, foreign selling pressure, local security concerns, and relatively subdued corporate earnings.

Key economic indicators continued to show gradual improvement. GDP growth was recorded at 3.8% during 1HFY26, driven by higher electricity & gas output and construction activity. Industrial activity rebounded sharply expanding by 8%, with manufacturing (both Large-Scale and Small-Scale) growing by 6% during 1HFY26. On the inflation front, headline inflation stood at 7.3% in March 2026, while average inflation during 9MFY26 was recorded at 5.7%, compared to 5.3% in the same period last year. However, amid ongoing geopolitical uncertainties and rising oil and petroleum product prices, inflation expectations have shifted upward.

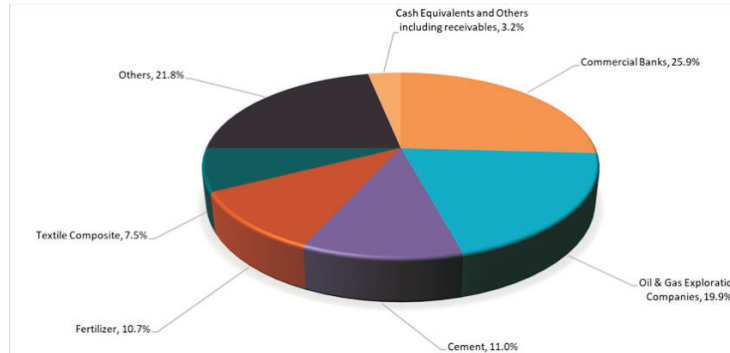
On the external front, the current account remained broadly balanced. Supported by 17% growth in services exports and an 8% increase in workers' remittances, the current account recorded a marginal surplus of USD 8 million during 9MFY26, compared to a surplus of USD 1.7 billion in the same period last year. Foreign exchange reserves increased by approximately USD 1.9 billion during the period under review, primarily due to continued inflows from international financial institutions (IFIs). The country repaid USD 1.4 billion in Eurobond maturities in April and is also expected to repay UAE-related deposits in the coming months; however, these outflows are likely to be offset by incremental inflows from Saudi Arabia and Qatar. In a key development during March, Pakistan and the IMF reached a staff-level agreement on the third review under the Extended Fund Facility (EFF) and the second review under the Resilience and Sustainability Facility (RSF). The agreement, which remains subject to approval by the IMF Executive Board, is expected to unlock approximately USD 1.2 billion, bringing total disbursements under both arrangements to around USD 4.5 billion.

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

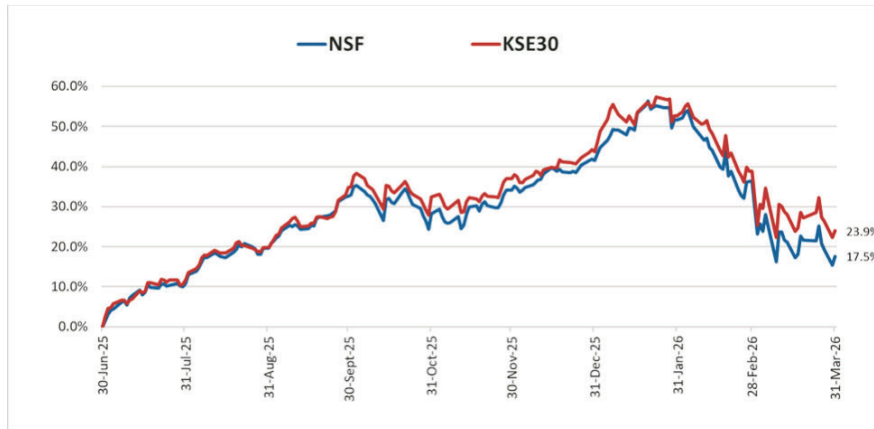
Regarding participants' activity, Companies, Mutual Funds, and Individuals emerged as the largest net buyers, with inflows of USD 343 million, USD 334 million, and USD 293 million, respectively. In contrast, Foreign Investors, Insurance companies, and Banks/DFIs reduced their net holdings by USD 650 million, USD 165 million, and USD 116 million, respectively.

The size of NBP Stock Fund has grown from Rs. 39,981 million to Rs 50,638 million during the period, i.e., an increase of 26.7%. During the period, the unit price of NBP Stock Fund (NSF) has risen from Rs. 32.2889 on June 30, 2025, to Rs. 37.9550 on March 31, 2026, thus showing an increase of 17.5%. The Benchmark during the same period has surged by 23.9%. Thus, the Fund has underperformed its Benchmark by 6.4% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.0743 (Ex-Div) on January 19, 2007, to Rs 37.9550 on March 31, 2026, thus showing an increase of 1,729.8%. During the same period, the Benchmark increased by 725.0%, translating into an outperformance of 1,004.8%. This performance is net of management fee and all other expenses.

NBP Stock Fund has earned a total income of Rs. 7,897.12 million during the period. After deducting total expenses of Rs. 1,535.16 million, the net income is Rs. 6,361.96 million. The asset allocation of the Fund as on March 31, 2026 is as follows:



NSF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 30, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی نو ماہی کے لئے NBP اسٹاک فنڈ (NSF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مجموعی طور پر، ایکویٹی مارکیٹ نے 9MFY26 کے دوران 18.4% کا مضبوط منافع (ریٹرن) فراہم کیا، اگرچہ اس عرصے میں کارکردگی غیر یکساں رہی، جہاں 1HFY26 اور 3QFY26 کے درمیان نمایاں فرق دیکھنے میں آیا۔ ابتدائی مدت میں میکرو اکنامک استحکام، شرح سود میں کمی، اور سرمایہ کاروں کے بہتر اعتماد کے باعث KSE-100 انڈیکس میں تقریباً 38.5% اضافہ ہوا۔ تاہم، مارچ کی سہ ماہی کے دوران مارکیٹ کی کارکردگی میں اتار چڑھاؤ آیا اور انڈیکس میں 14.5% کمی واقع ہوئی، جس کی بنیادی وجوہات بڑھتی ہوئی جغرافیائی سیاسی کشیدگی، خصوصاً امریکہ اور ایران کے درمیان جاری تنازع، اور عالمی تیل کی قیمتوں میں اضافہ تھیں۔ اس کمی کی عکاسی زیادہ جیو پالیٹیکل رسک پر بیمہ، توانائی کی بڑھتی لاگت، غیر ملکی سرمایہ کاروں کی فروخت، مقامی سیکورٹی خدشات، اور نسبتاً کمزور کارپوریٹ نتائج سے ہوتی ہے۔

اہم معاشی اشاریے بتدریج بہتری ظاہر کرتے رہے۔ 1HFY26 کے دوران جی ڈی پی کی شرح نمو 3.8% ریکارڈ کی گئی، جو بجلی و گیس کی پیداوار اور تعمیراتی سرگرمیوں میں اضافے کی وجہ سے ممکن ہوئی۔ صنعتی شعبے میں نمایاں بحالی دیکھنے میں آئی، جہاں مجموعی طور پر 8% اضافہ ہوا جبکہ بڑی اور چھوٹی صنعتوں (SSM اور LSM) میں 6% نمو ریکارڈ کی گئی۔ مہنگائی کے حوالے سے، مارچ 2026 میں ہیڈ لائن انفلیشن 7.3% رہی جبکہ 9MFY26 کے دوران اوسط مہنگائی 5.7% رہی، جو گزشتہ سال کے 5.3% کے مقابلے میں قدرے زیادہ ہے۔ تاہم، جاری جغرافیائی غیر یقینی صورتحال اور تیل و پیٹرولیم مصنوعات کی قیمتوں میں اضافے کے باعث مہنگائی کی توقعات میں اضافہ ہوا ہے۔

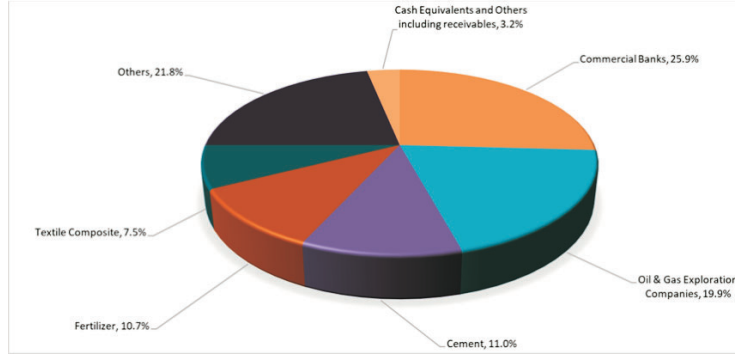
بیرونی شعبے میں، کرنٹ اکاؤنٹ مجموعی طور پر متوازن رہا۔ سروسز ایکسپورٹس میں 17% اضافہ اور ترسیلات زر میں 8% اضافے کے باعث 9MFY26 کے دوران کرنٹ اکاؤنٹ میں 8 ملین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 1.7 ملین ڈالر تھا۔ زرمبادلہ کے ذخائر میں تقریباً 1.9 ملین ڈالر کا اضافہ ہوا، جس کی بڑی وجہ بین الاقوامی مالیاتی اداروں سے موصول ہونے والی رقم تھیں۔ ملک نے اپریل میں 1.4 ملین ڈالر کے یورو بانڈز کی ادائیگی کی، جبکہ آئندہ مہینوں میں یو ای کے ڈپازٹس کی واپسی بھی متوقع ہے، تاہم ان اخراجات کو سعودی عرب اور قطر سے متوقع رقم سے متوازن کیے جانے کی توقع ہے۔ مارچ کے دوران ایک اہم پیش رفت میں، پاکستان اور آئی ایم ایف کے درمیان ایک اسٹاف لیول معاہدہ طے پایا، جو ایک ٹیڈڈ فنڈ فیسلٹی (EFF) کے تحت تیسرے جائزے اور ری پبلینس اینڈ سسٹین ایبلٹی فیسلٹی (RSF) کے تحت دوسرے جائزے سے متعلق ہے۔ یہ معاہدہ، جو ابھی آئی ایم ایف کے ایگزیکٹو بورڈ کی منظوری سے مشروط ہے، توقع ہے کہ تقریباً 1.2 بلین امریکی ڈالر کی فراہمی کا باعث بنے گا، جس کے بعد ان دونوں سہولتوں کے تحت مجموعی ادائیگیاں تقریباً 4.5 بلین امریکی ڈالر تک پہنچ جائیں گی۔

شعبہ دار کارکردگی کے لحاظ سے، آٹوموبائل پارٹس، کمرشل بینکس، فریٹ لائزر، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن، مضاربہ، ٹرانسپورٹ، ٹیلی اسٹیٹ اور ٹیکنالوجی ویکٹوریٹیشن کے شعبوں نے بہتر کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، کیبل و الیکٹریکل گڈز، سینٹ، کیمیکل، انجینئرنگ، فوڈ و پراسسنگ، گلاس و سیرامکس، انشورنس، انویسٹمنٹ کمپنیز، لیڈر، آئل مارکیٹنگ کمپنیز، پیپر و بورڈ، فارماسیوٹیکلز، ریٹائنری، اور ٹیکسٹائل کمپوزٹ سیکٹرز پیچھے رہے۔

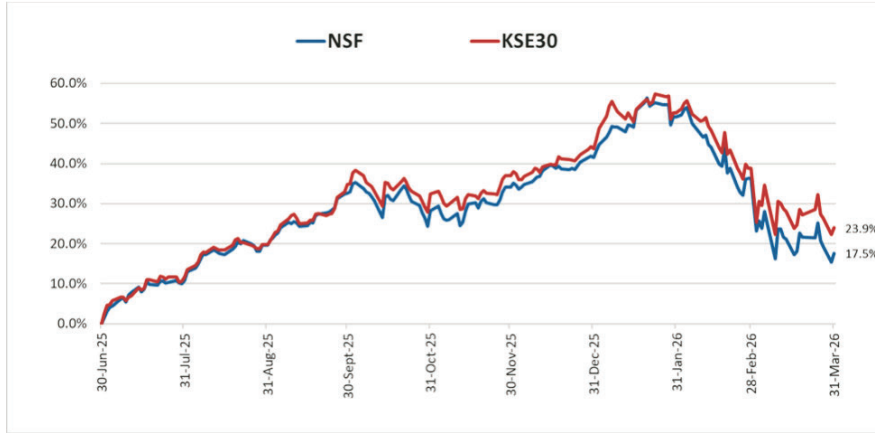
سرمایہ کاروں کی سرگرمیوں کے حوالے سے کمپنیز، میوچل فنڈز اور انفرادی سرمایہ کار سب سے بڑے خالص خریدار رہے، جن کی مجموعی سرمایہ کاری بالترتیب 343 ملین، 334 ملین اور 293 ملین امریکی ڈالر رہی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں، انشورنس کمپنیوں اور بینکس/DFIs نے اپنی سرمایہ کاری کم کی، جن کی مجموعی فروخت بالترتیب 650 ملین، 165 ملین اور 116 ملین امریکی ڈالر رہی۔

اس مدت کے دوران NBP اسٹاک فنڈ کا سائز 39,981 ملین روپے سے بڑھ کر 50,638 ملین روپے ہو گیا ہے، یعنی 26.7% کا اضافہ ہوا۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2025 کو 32,288.9 روپے سے بڑھ کر 31 مارچ 2026 کو 37,955.0 روپے تک پہنچ چکی ہے، لہذا 17.5% کا اضافہ ہوا۔ اسی مدت کے دوران بیچ مارک 23.9% زیادہ ہوا۔ لہذا فنڈ نے زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 6.4% کی ایتر کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فنڈ کی NAV 19 جنوری 2007 کو 2,074.3 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2026 کو 37,955.0 روپے ہو گئی، یعنی 1,729.8% کا اضافہ ہوا۔ مذکورہ بالا مدت کے دوران بیچ مارک 725.0% سے بڑھا، لہذا اب تک فنڈ نے 1,004.8% کی بہتر کارکردگی کا مظاہرہ کیا۔ یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 7,897.12 ملین روپے کی مجموعی آمدنی ہوئی۔ 1,535.16 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 6,361.96 ملین روپے ہے۔
31 مارچ 2026 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NSF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایڈجسٹمنٹ 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 اسٹاک اور ٹریڈنگ کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	-----Rupees in '000-----	
Assets		
Bank balances	1,641,908	709,229
Investments	49,017,104	38,882,832
Dividend and profit receivable	354,236	18,816
Receivable against sale of investments	15,931	228,762
Receivable against conversion of units	4,276	1,234,582
Advance, deposit and prepayment	7,544	9,047
Total assets	51,040,999	41,083,268
Liabilities		
Payable to the Management Company	179,536	188,865
Payable to the Central Depository Company of Pakistan Limited	5,137	3,723
Payable to Securities and Exchange Commission of Pakistan	4,162	2,997
Payable against purchase of investment	-	203,922
Payable against redemption of units	76,302	478,891
Accrued expenses and other liabilities	138,062	223,446
Total liabilities	403,199	1,101,844
Net assets	50,637,800	39,981,424
Unit holders' funds (As per Statement attached)	50,637,800	39,981,424
Contingencies and commitments		
	-----Number of units-----	
Number of units in issue	1,334,155,327	1,238,240,513
	-----Rupees-----	
Net asset value per unit	37.9550	32.2889

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
-----Rupees in '000-----					
Income					
Gain on sale of investments - net		3,188,362	1,268,577	994,116	873,502
Dividend Income		2,116,941	1,484,391	833,126	690,677
Profit on bank deposits		144,880	102,526	50,432	27,249
Income from government securities		-	26,939	-	10,562
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		2,446,936	10,887,570	(11,642,247)	(658,346)
Total Income / (loss)		7,897,119	13,770,003	(9,764,573)	943,644
Expenses					
Remuneration of the Management Company		1,200,265	618,961	433,857	330,857
Sindh sales tax on remuneration of the Management Company		180,040	92,844	65,079	49,628
Remuneration of the Trustee		40,866	21,046	14,746	8,974
Sales Tax on remuneration of the Trustee		6,130	3,157	2,212	1,346
Reimbursement of operational expenses to the Management Company		-	17,998	-	2,292
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	2,700	-	-
Reimbursement of selling and marketing expenses		-	172,704	-	14,894
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	25,906	-	-
Annual fee - Securities and Exchange Commission of Pakistan		38,110	19,280	13,775	8,291
Securities transaction costs		64,206	42,741	29,781	14,785
Settlement and bank charges		3,608	1,750	1,951	222
Auditors' remuneration		1,148	706	377	180
Fund rating fee		293	273	96	90
Professional charges		442	310	187	49
Annual listing fee		49	34	17	11
Printing and other charges		-	76	-	25
Total expenses		1,535,157	1,020,486	562,078	431,644
Net Income/(Loss) from operating activities		6,361,962	12,749,517	(10,326,651)	512,000
Net Income/(Loss) for the period before taxation		6,361,962	12,749,517	(10,326,651)	512,000
Taxation	6	-	-	-	-
Net Income for the period after taxation		6,361,962	12,749,517	(10,326,651)	512,000
Allocation of Net income for the period:					
Net income for the period		6,361,962	12,749,517		
Income already paid on units redeemed		(2,992,738)	(1,397,409)		
		3,369,224	11,352,108		
Accounting Income available for distribution:					
- Relating to capital gains		3,369,224	11,352,108		
- Excluding capital gains		-	-		
		3,369,224	11,352,108		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees in '000'-----			
Net Income / (loss) for the period after taxation	6,361,962	12,749,517	(10,326,651)	512,000
Other comprehensive income	-	-	-	-
Total comprehensive Income / (loss) for the period	<u>6,361,962</u>	<u>12,749,517</u>	<u>(10,326,651)</u>	<u>512,000</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended					
	March 31, 2026			March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed (loss)/income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	26,190,477	13,790,947	39,981,424	12,725,633	5,145,694	17,871,327
Issue of 833,902,076 units (2025: 82,745,0470 units)						
- Capital value	26,925,781	-	26,925,781	17,737,311	-	17,737,311
- Element of (loss) / income	8,344,389	-	8,344,389	6,136,439	-	6,136,439
Total proceeds on issuance of units	35,270,170	-	35,270,170	23,873,750	-	23,873,750
Redemption of 737,987,261 units (2025: 551,242,427 units)						
- Capital value	(23,828,797)	-	(23,828,797)	(11,816,488)	-	(11,816,488)
- Element of loss	(4,154,221)	(2,992,738)	(7,146,959)	(2,876,858)	(1,397,409)	(4,274,267)
Total payments on redemption of units	(27,983,018)	(2,992,738)	(30,975,756)	(14,693,346)	(1,397,409)	(16,090,755)
Total comprehensive income for the period	-	6,361,962	6,361,962	-	12,749,517	12,749,517
Net assets at end of the period	33,477,629	17,160,171	50,637,800	21,906,037	16,497,802	38,403,839
Undistributed income / (loss) brought forward						
- Realised (loss) / income		2,485,137			(833,330)	
- Unrealised income / (loss)		11,305,810			5,979,024	
		13,790,947			5,145,694	
Accounting Income available for distribution:						
- Relating to capital gains		3,369,224			11,352,108	
- Excluding capital gains		-			-	
		3,369,224			11,352,108	
Net income for the period after taxation		-			-	
Undistributed income carried forward		17,160,171			16,497,802	
Undistributed income carried forward						
- Realised gain		14,713,235			5,610,232	
- Unrealised gain		2,446,936			10,887,570	
		17,160,171			16,497,802	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			32.2889			21.4140
Net assets value per unit at end of the period			37.9550			34.5741

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	<u>Nine months period ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net (income) for the period before taxation	6,361,962	12,749,517
Adjustments		
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' (Reversal) / provision for Sindh Workers' Welfare Fund	(2,446,936)	(10,887,570)
	-	-
	<u>3,915,026</u>	<u>1,861,947</u>
(Increase) in assets		
Investments - net	(7,687,336)	(9,365,388)
Dividend and profit receivable	(335,420)	(671,200)
Receivable against sale of investments	212,831	83,031
Advance, deposit and prepayment	1,503	(7,995)
	<u>(7,808,422)</u>	<u>(9,961,552)</u>
(Decrease) in liabilities		
Payable to the Management Company	(9,329)	135,438
Payable to the Central Depository Company of Pakistan Limited	1,414	2,114
Payable to Securities and Exchange Commission of Pakistan	1,165	1,719
Payable against purchase of investment	(203,922)	(22,004)
Accrued expenses and other liabilities	(85,384)	(268,679)
	<u>(296,056)</u>	<u>(151,412)</u>
Net cash (used in) operating activities	<u>(4,189,452)</u>	<u>(8,251,017)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts from issue of units	36,500,476	23,968,904
Net payments on redemption of units	(31,378,345)	(15,607,714)
Net cash generated from financing activities	<u>5,122,131</u>	<u>8,361,190</u>
Net increase in cash and cash equivalents during the period	<u>932,679</u>	<u>110,173</u>
Cash and cash equivalents at the beginning of the period	709,229	731,757
Cash and cash equivalents at the end of the period	<u><u>1,641,908</u></u>	<u><u>841,930</u></u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

The NBP Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 06 December 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of (MUFAP).

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.

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.

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2025: AM1 on May 05, 2025) to the Management Company and a performance ranking of "4 - Star" as at March 25, 2026 (June 30, 2025: "4 - Star" as at February 28, 2025) to the Fund.

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.

During the year ended June 30, 2022 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', 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; and
- The requirement of the Trust Deed, (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directive issued by the SECP.

Where provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directive issued by the SECP differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, requirement of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directive issued by the SECP prevail.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

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

	Note	(Unaudited)	(Audited)
		March 31, 2026	June 30, 2025
		(Rupees in '000)	
4 INVESTMENTS			
Financial assets at fair value through profit or loss	4.1		
- Listed equity securities		49,017,104	38,882,832
		<u>49,017,104</u>	<u>38,882,832</u>

4.1 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, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company**
							Net assets	Total Investments	
.....Number of shares held.....						(Rupees in '000) (%)		
Oil and Gas Exploration Company									
Pakistan Oilfields Limited	157,884	100,000	-	157,884	100,000	62,041	0.12	0.13	0.04
Pakistan Petroleum Limited	21,213,860	5,862,800	-	4,746,200	22,330,460	4,425,451	8.74	9.03	0.82
Mari Petroleum Company Limited	1,103,724	108,000	-	106,250	1,105,474	694,249	1.37	1.42	0.09
Oil & Gas Development Company Limited	16,958,356	4,844,074	-	3,678,900	18,123,530	4,904,952	9.69	10.01	0.42
	39,433,824	10,914,874	-	8,689,234	41,659,464	10,086,693	19.92	20.59	
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	5,136,009	325,600	-	2,484,693	2,976,916	978,483	1.93	2.00	0.63
Attock Petroleum Limited	40,200	1,300	-	4,300	37,200	19,156	0.04	0.04	0.03
Hascol Petroleum Limited	4,073	-	-	-	4,073	64	-	-	0.00
Sui Northern Gas Pipelines Limited	1,906,800	115,000	-	777,108	1,244,692	110,292	0.22	0.23	0.20
	7,087,082	441,900	-	3,266,101	4,262,881	1,107,994	2.19	2.27	
Fertilizer									
Engro Corporation Limited	1	-	-	-	1	1	-	-	-
Fatima Fertilizer Company Limited	6,703,730	2,509,699	-	1,984,433	7,228,996	893,504	1.76	1.82	0.34
Fauji Fertilizer Company Limited	9,249,028	3,974,605	-	3,916,094	9,307,539	4,520,951	8.93	9.22	0.65
AgriTech Limited	1,752,686	-	-	1,752,686	-	-	-	-	-
Engro Fertilizers Limited	1	-	-	-	1	0	-	-	0.00
	17,705,446	6,484,304	-	7,653,213	16,536,537	5,414,455	10.69	11.04	
Automobile Parts and Accessories									
Agriaautos Industries Limited*	13,750	-	-	-	13,750	1,848	-	-	0.04
Thai Limited*	374,725	1,295,309	-	48,410	1,621,624	1,005,407	1.99	2.05	2.00
Panther Tyres Limited	1	18,137	-	-	18,138	868	-	-	0.01
	388,476	1,313,446	-	48,410	1,653,512	1,008,122	1.99	2.05	
Cement									
Lucky Cement Limited	1,978,275	1,183,593	-	393,800	2,768,068	987,813	1.95	2.02	0.19
Maple Leaf Cement Factory Limited	6,842,345	3,233,800	-	2,731,035	7,345,110	540,086	1.07	1.10	0.70
Cherat Cement Company Ltd	-	346,900	-	-	346,900	84,602	0.17	0.17	0.18
D.G. Khan Cement Company Limited	-	278,100	-	-	278,100	42,191	0.08	0.09	0.06
Attock Cement Pakistan Limited	2,774,960	431,139	-	700,060	2,506,039	659,289	1.30	1.35	1.82
Fecto Cement Limited	121,700	-	-	121,700	-	-	-	-	-
Pioneer Cement Limited	-	289,219	-	244,219	45,000	9,316	0.02	0.02	0.02
Kohat Cement Company Limited	6,683,033	33,149,739	-	2,694,989	37,137,783	2,963,967	5.85	6.05	4.04
Fauji Cement Company Limited	6,938,500	3,817,000	-	3,449,000	7,306,500	286,634	0.57	0.58	0.30
	25,338,813	42,729,490	-	10,334,803	57,733,500	5,573,896	11.01	11.38	
Paper and Board									
Cherat Packaging Limited	4	-	-	-	4	0	-	-	0.00
Roshan Packages Limited	291,500	-	-	291,500	-	-	-	-	-
	291,504	-	-	291,500	4	0	-	-	-
Automobile Assembler									
Al-Ghazi Tractors Limited	6,800	-	-	6,800	-	-	-	-	-
Millat Tractors Limited	5	-	-	-	5	3	-	-	0.00
Sazgar Engineering Works Limited	-	57,803	-	500	57,303	93,266	0.18	0.19	0.09
Indus Motor Company Limited	16,280	825,462	-	16,280	825,462	1,493,962	2.95	3.05	1.05
	23,085	883,265	-	23,580	882,770	1,587,232	3.13	3.24	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	347,417	101,560	-	4,450	444,527	394,211	0.78	0.80	0.45
Ferozsons Laboratories Limited	3,000	-	-	-	3,000	990	-	-	0.01
AGP Limited	1,192,544	-	-	708,749	483,795	82,419	0.16	0.17	0.17
Haleon Pakistan Limited	157,177	84,255	-	66,757	174,675	120,377	0.24	0.25	0.15
The Searle Company Limited	1,995,954	-	155,588	2,123,200	28,342	2,297	-	-	0.00
GlaxoSmithKline Pakistan Limited	1,689,083	536,936	-	557,190	1,668,829	525,564	1.04	1.07	0.52
	5,385,175	722,751	155,588	3,460,346	2,803,168	1,125,859	2.22	2.29	
Engineering									
Mughal Iron and Steel Industries Limited	380,759	-	-	373,728	7,031	438	-	-	0.00
Mughal Iron @Steel Industries Limited(R)	36,814	-	-	-	-	-	-	-	-
	417,573	-	-	373,728	7,031	438	-	-	-
Textile Composite									
Azgard Nine Limited (Non-voting)	806,400	-	-	27,650	778,750	5,856	0.01	0.01	13.05
Crescent Textile Mills Limited	40,000	-	-	19,500	20,500	846	-	-	0.02
Gul Ahmed Textile Mills Limited	6,115,958	387,552	-	3,201,265	3,302,245	57,690	0.11	0.12	0.45
Kohinoor Textile Mills Limited	8,476,348	37,104,695	-	3,595,074	41,985,969	1,702,951	3.36	3.47	3.12
Nishat Mills Limited	14,398,111	4,994,805	-	3,735,199	15,657,717	1,888,634	3.73	3.85	4.45
Nishat Chunian Limited	141,843	-	-	-	141,843	4,580	0.01	0.01	0.06
Interloop Limited	883,952	1,727,736	-	722,500	1,889,188	135,889	0.27	0.28	0.13
	30,862,612	44,214,788	-	11,301,188	63,776,212	3,796,447	7.49	7.74	
Food and Personal Care Products									
Al-Shaheer Corporation Limited	23,475	-	-	-	23,475	228	-	-	0.01
Bunnys Limited	18,031	-	-	18,031	-	-	-	-	-
Unity Foods Limited	-	16,088,780	-	16,088,780	-	-	-	-	-
National Foods Limited	9,356	-	-	4,600	4,756	1,588	-	-	0.00
Shezan International Limited	35,830	-	-	35,830	-	-	-	-	-
Barkat Frisian Agro Limited	431,974	-	-	25,000	406,974	13,394	0.03	0.03	0.13
	518,666	16,088,780	-	16,172,241	435,205	15,209	0.03	0.03	

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company**
							Net assets	Total Investments	
.....Number of shares held.....						(Rupees in '000) (%)		
Technology and Communication									
Avanceon Limited	34,083	-	-	-	34,083	1,026	-	-	0.01
System Limited	5,661,960	846,300	-	1,251,300	5,256,960	729,824	1.44	1.49	0.36
Pakistan Telecommunication Company Ltd	1,423,458	-	-	1,423,458	-	-	-	-	-
	7,119,501	846,300	-	2,674,758	5,291,043	730,850	1.44	1.49	
Power Generation and Distribution									
Lalpir Power Limited	1,257,467	-	-	510,751	746,716	13,822	0.03	0.03	0.27
The Hub Power Company Limited	11,192,372	817,230	-	6,923,432	5,086,170	999,280	1.97	2.04	0.39
K-Electric Limited	4,226,000	-	-	4,226,000	-	-	-	-	-
	16,675,839	817,230	-	11,660,183	5,832,886	1,013,101	2.00	2.07	
Commercial Banks									
Allied Bank Limited	4,239,028	175,000	-	1,793,516	2,620,512	450,283	0.89	0.92	0.23
Askari Bank Limited	39,760,001	8,174,232	-	11,483,220	36,451,013	2,982,057	5.89	6.08	2.52
Bank Al-Falah Limited	14,305,012	3,497,960	-	5,909,294	11,893,678	1,284,398	2.54	2.62	0.75
Bank Al-Habib Limited	4,367,393	288,258	-	2,311,425	2,344,226	359,839	0.71	0.73	0.21
National Bank Of Pakistan	1,442,851	6,518,545	-	680,100	7,281,296	1,227,481	2.42	2.50	0.34
Bank Of Punjab Limited	400,501	7,280,389	-	5,608,500	2,072,390	51,250	0.10	0.10	0.06
Faysal Bank Limited	1,004,291	-	-	862,581	141,710	11,263	0.02	0.02	0.01
Habib Bank Limited	5,051,421	548,800	-	1,534,100	4,066,121	1,010,797	2.00	2.06	0.28
Habib Metropolitan Bank Limited	655,899	1,274,858	-	324,630	1,606,127	168,322	0.33	0.34	0.15
MCB Bank Limited	3,016,270	1,525,452	-	403,300	4,138,422	1,519,339	3.00	3.10	0.35
Meezan Bank Limited	2,779,560	3,147,818	-	599,900	5,327,478	2,410,471	4.76	4.92	0.30
United Bank Limited	703,470	4,932,312	-	621,200	5,014,582	1,664,591	3.29	3.40	0.20
	77,725,697	37,363,624	-	32,131,766	82,957,555	13,140,090	25.95	26.79	
Insurance									
Adamjee Insurance Company Limited	57,000	415,000	-	57,000	415,000	26,373	0.05	0.05	0.12
Jubilee General Insurance Limited	22,000	-	-	22,000	-	-	-	-	-
Pakistan Reinsurance Company Limited	100,000	-	-	-	100,000	1,663	-	-	0.01
IGI Holdings Limited	764,707	-	-	134,345	630,362	109,904	0.22	0.22	0.44
TPL Insurance Limited	2,590,275	-	-	2,590,275	-	-	-	-	-
	3,533,982	415,000	-	2,803,620	1,145,362	137,940	0.27	0.27	
Exchange Traded Funds									
NBP Pakistan Growth Exchange Traded Fund	4,900,000	-	-	-	4,900,000	136,416	0.27	0.28	86.42
	4,900,000	-	-	-	4,900,000	136,416	0.27	0.28	
Glass and Ceramics									
Shabbir Tiles and Ceramics Limited*	13,191,336	-	-	3,248,773	9,942,563	91,770	0.18	0.19	4.15
Tariq Glass Industries Limited	957,337	835,797	-	232,066	1,561,068	211,228	0.42	0.43	0.91
Ghani Glass Limited	1,738,538	-	-	1,738,536	2	0	-	-	0.00
	15,887,211	835,797	-	5,219,375	11,503,633	302,998	0.60	0.62	
Cable and Electric Goods									
Pak Elektron Limited	9,671,279	2,013,500	-	8,637,236	3,047,543	101,178	0.20	0.21	0.33
	9,671,279	2,013,500	-	8,637,236	3,047,543	101,178	0.20	0.21	
Refinery									
Attock Refinery Limited	-	279,050	-	36,700	242,350	182,628	0.36	0.37	0.23
	-	279,050	-	36,700	242,350	182,628	0.36	0.37	
Transport									
Pakistan National Shipping Corporation	3,046,988	231,256	-	223,724	3,054,520	1,406,118	2.78	2.87	1.54
Pakistan International Bulk Terminal Limited	56,242,020	-	-	21,821,114	34,620,906	493,694	0.97	1.01	1.94
	59,289,008	231,256	-	21,844,838	37,675,426	1,899,812	3.75	3.88	
Real Estate Investment Trust									
TPL REIT Fund I	453,424	-	-	90,000	363,424	2,857	0.01	0.01	0.02
	453,424	-	-	90,000	363,424	2,857	0.01	0.01	
Leather & Tanneries									
Service Industries Limited	2,500	-	-	1,956	544	762	-	-	0.00
	2,500	-	-	1,956	544	762	-	-	
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	4,172,877	1,310,943	-	1,278,964	4,204,856	1,113,236	2.20	2.27	0.35
Pakistan Stock Exchange Limited	55,000	-	-	-	55,000	1,646	-	-	0.01
	4,227,877	1,310,943	-	1,278,964	4,259,856	1,114,881	2.20	2.27	
Tobacco									
Pakistan Tobacco Company Limited	-	200,000	-	-	200,000	233,420	0.46	0.48	0.08
	-	200,000	-	-	200,000	233,420	0.46	0.48	
Miscellaneous									
Shifa International Hospitals Limited	662,158	153,614	-	124,820	690,952	303,826	0.60	0.62	1.09
	662,158	153,614	-	124,820	690,952	303,826	0.60	0.62	
Total as at March 31, 2026 (Unaudited)	327,600,732	168,259,912	155,588	148,118,560	347,860,858	49,017,104	96.78	100	
Carrying value as at March 31, 2026 (Unaudited)						46,570,168			
Market value as at June 30, 2025 (Audited)						38,882,832			
Carrying value as at June 30, 2025 (Audited)						27,577,022			

0.00% due to rounding off

- 4.1.1** Investments include shares with market value of Rs. 3,279.219 million (June 30, 2025: Rs. 2,715.205 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.]

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil), except as disclosed elsewhere in these condensed interim financial statements.

6 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 intends to distribute the required minimum percentage of income earned by the fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, therefore, no provision has been made in the condensed interim financial statements for the period ended March 31, 2026.

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

7 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limit of 4.50% for a collective investment scheme categorised as an "Equity Scheme" has been replaced with a management fee, which capping is not exceeding 3.00% and it has been disclosed in these condensed interim financial statements for collective investment schemes categorised as "Equity Scheme".

8 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 8.1** Connected persons and related parties include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, National Bank of Pakistan being the holding company of the Management Company, 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.
- 8.2** Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 8.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.
- 8.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

8.5 Transactions during the period

	----- Unaudited -----	
	Nine months ended	
	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	1,200,265	618,961
Sindh sales tax on remuneration of the Management Company	180,040	92,844
Sales load and others	48,757	53,840
Accounting and operational charges to the Management Company	-	17,998
Sales Tax on Accounting and operational charges to the Management Company	-	2,700
Reimbursement of selling and marketing expenses	-	172,704
Sales Tax on Reimbursement of selling and marketing expenses	-	25,906
ADC charges including Sindh Sales Tax	838	282
Dividend Re-invest Units Issued Nil units (March 31, 2025 : 10067)	-	345
Units issued / transferred in : 14,346,106 units (March 31, 2025: Nil units)	562,699	-
Units redeemed/transferred out 13,854,008 units (March 31, 2025: 10,067 units)	570,000	331
Employees of the Management Company		
Dividend Re-invest Nil Units Issued (March 31, 2025: 1,325)		45
Units Issued / Trasferred In: 12,876,405 units (2025: 12,530,734 units)	532,408	357,398
Units Redeemed / Transferred Out: 12,358,941 units (2025: 12,264,762 units)	520,959	359,252
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of trustee	40,866	21,046
Sales tax on remuneration of trustee	6,130	3,157
CDS Charges	1,031	368
Dividend Re-invest Units Issued Nil units (March 31, 2025 : 7028)	-	241
Units Issued / Transferred In: 996,900 units (2025: Nil)	40,000	-
Dr. Amjad Waheed - Chief Executive Officer		
Dividend Re-invest Nil Units Issued (March 31, 2025: 384)	-	13
Units Issued / transferred in: 2,776,653 units (March 31, 2025: 201,601 units)	114,993	5,965
Units redeemed / transferred out: 999,593 units (March 31, 2025: Nil units)	41,928	-
Mr. Haider Amjad - Shareholder of the Management Company		
Dividend Re-invest Nil Units Issued (March 31, 2025: 48)	-	2
Units Issued / Trasferred In: 403,946 units (2025: 213,725 units)	16,414	6,843
Units redeemed / transferred out : 231,254 units (2025: 159,640 units)	9,682	5,367
Taurus Securities Limited (Subsidiary of Parent Company)		
Brokerage	4,483	4,253
National Bank of Pakistan (Parent company)		
Units Issued / Trasferred In: 24,648,087 units (2025: Nil units)	1,000,000	-
CDC Trustee - Punjab Pension Fund Trust (10% or more unit holding)		
Units redeemed / transferred out Nil units (March 31, 2025 : Nil units)		-
NBP Islamic Stock Fund		
Shares Bought:		
FATIMA	83,606	-
Shares Sold:		
MEBL	21,732	-
KTML	77,912	-
KOHK	69,161	-

		----- Unaudited -----	
		Nine months ended	
		March 31, 2026	March 31, 2025
		----- Rupees in '000 -----	
Portfolios managed by the Management Company			
Dividend Re-invest Nil Units Issued (March 31, 2025: 75547)		-	2,588
Units issued / transferred in 14,903,991 units (March 31, 2025: 22,477,168 units)		603,035	628,319
Units redeemed / transferred out 19,533,940 units (March 31, 2025: 86,711,221 units)		817,145	657,256
NBP EMPLOYEES PENSION FUND - RELATED PARTY			
Dividend Re-invest Nil Units Issued (March 31, 2025: 131510)		-	4,501
Units issued / transferred in 890,319 units (March 31, 2025: Nil units)		38,385	-
REEHA AMJAD - RELATED PARTY			
Dividend Re-invest Nil Units Issued (March 31, 2025: 2)		-	-
Units issued / transferred in 362,918 units (March 31, 2025: Nil units)		17,168	-
Units issued / transferred in 127,925 units (March 31, 2025: 3043 units)		5,516	-
THE LAYTON RAHMATULLAH BENEVOLENT TRUST - COMMON DIRECTOR			
Dividend Re-invest Nil Units Issued (March 31, 2025: 19308)			661
Units Issued / Trasferred In Nil (March 31, 2025: 2,439,917)		-	80,000
NATIONAL FULLERTON ASSET MANAGEMENT LTD- EMP. PROVIDENT FUND - RELATED PARTY			
Dividend Re-invest Nil Units Issued (March 31, 2025: 1208)		-	41
Units Issued / Trasferred In Nil (March 31, 2025: 183,966)		-	5,655
Units Redeemed / Transferred Out 169,919 (March 31, 2025: 225,981)		7,276	7,486
FIRST CREDIT & INVESTMENT BANK LTD - RELATED PARTY			
Dividend Re-invest Nil Units Issued (March 31, 2025: 2,204)			75
ROHMA AMJAD - RELATED PARTY			
Dividend Re-invest Nil Units Issued (March 31, 2025: 2)		-	-
Units Issued / Trasferred In 141,656 units (March 31, 2025: Nil)		6,000	-
Units Redeemed / Transferred Out 141,658 units (March 31, 2025 : Nil)		6,070	-
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund			
SINDH PROVINCE PENSION FUND			
Dividend Re-invest Nil Units Issued (March 31, 2025: 313116)			10,717
SINDH GENERAL PROVIDENT INVESTMENT FUND			
Dividend Re-invest Nil Units Issued (March 31, 2025: 222968)		-	7,632
		(Unaudited)	(Audited)
		March 31,	June 30,
		2026	2025
		(Rupees in '000)	
8.6	Balances outstanding as at period / year end		
NBP Fund Management Limited - Management Company			
	Units held: 10,659,710 units (June 30, 2025: 10,167,612 units)	404,589	328,301
	Management remuneration payable	131,092	125,015
	Sindh Sales tax payable	19,665	18,873
	Sales load and transfer load payable including Sindh Sales Tax	28,258	12,310
	Reimbursement of selling and marketing expenses	-	5,416
	Sales Tax on Reimbursement of selling and marketing expenses	-	11,712
	Reimbursement of operational expenses to the Management Company	-	13,484
	Sales Tax on Reimbursement of operational expenses to the Management Company	-	2,023
	ADC payable including Sindh Sales Tax	521	32

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in '000)	
National Bank of Pakistan - Parent of management company		
Units held: 55,995,532 units (June 30, 2025: 31,347,445 units)	2,125,310	1,012,175
Bank Balance	9,461	10,652
Bank Balance (current)	591	26
Central Depository Company of Pakistan Limited - Trustee		
Units held: 5,355,849 units (June 30, 2025: 4,358,950 units)	203,281	140,746
Remuneration Payable	4,467	3,237
Sindh Sales Tax on Trustee remuneration	670	486
CDS charges	170	497
Security deposit	100	100
Employees of the Management Company		
Units held: 2,053,037 units (June 30, 2025: 1,535,573 units)	77,923	49,582
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company		
Units held: 180,027 units (June 30, 2025: 349,946)	6,833	11,299
Dr. Amjad Waheed - Chief Executive Officer		
Units held: 2,000,403 (June 30, 2025: 223,343 units)	75,925	7,212
Mr. Umar Ahsan Khan - Director		
Units held: 1,126,714 units (2025: 1,126,714 units)	42,764	36,380
Mr. Haider Amjad - Shareholder of Management Company		
Units held: 234,216 units (June 30, 2025: 61,525 units)	8,890	1,987
FIRST CREDIT & INVESTMENT BANK LTD - RELATED PARTY		
Units held: 2,446 units (June 30, 2025: 2,446 units)	93	79
Reeha Amjad - Related Party		
Units held: 235,285 (June 30, 2025: 288 units)	8,930	9
NBP Employees Pension Fund - Retirement benefit fund of Parent Company		
Units held: 81,973,534 units (June 30, 2025: 81,083,215 units)	3,111,305	2,618,088
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company		
Units held: N,900,000 (June 30, 2025: 4,900,000 shares)	136,416	104,762
Taurus Securities Limited - Subsidiary of parent company		
Brokerage payable	-	-
The Layton Rahmatulla Benevolent Trus -Common Director		
Units held: 11,439,526 (June 30, 2025: 11,439,526 units)	434,187	369,370
Portfolios managed by the Management Company		
Units held: 34,948,787 (June 30, 2025: 51,883,794 units)	1,326,481	1,675,272
Person holding directly or indirectly 10% or more of the units in issue / net assets of the fund		
Sindh Province Pension Fund		
Units held: 195,910,066 units (June 30, 2025: 195,910,066 units)	7,435,767	6,325,721
Sindh General Provident Investment Fund		
Units held: 139,506,520 (June 30, 2025: 139,506,520 units)	5,294,970	4,504,512

9 FAIR VALUE OF FINANCIAL INSTRUMENTS

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).

10 GENERAL

Figures have been rounded off to the nearest thousand rupees.

11 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **April 30, 2026**.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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