



**NBP Fund Management Limited**



## **NBP GOVERNMENT SECURITIES FUND - II**

**QUARTERLY REPORT  
SEPTEMBER 30, 2025**

# MISSION STATEMENT

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

# Contents

<b>FUND'S INFORMATION</b>	<b>03</b>
<b>DIRECTORS' REPORT</b>	<b>05</b>
<b>CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES</b>	<b>09</b>
<b>CONDENSED INTERIM INCOME STATEMENT</b>	<b>10</b>
<b>CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME</b>	<b>11</b>
<b>CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND</b>	<b>12</b>
<b>CONDENSED INTERIM CASH FLOW STATEMENT</b>	<b>13</b>
<b>NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS</b>	<b>14</b>

## 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. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	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. 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
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

#### Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

#### Trustee

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

#### Bankers to the Fund

Soneri Bank Limited

## **Auditors**

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

## **Legal Advisor**

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

## **Head Office:**

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

## **Lahore Office:**

7-Noon Avenue, Canal Bank,  
Muslim Town, Lahore.  
UAN: 042-111-111-632  
Fax: 92-42-35861095

## **Islamabad Office:**

1st Floor, Ranjha Arcade  
Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Fax: 051-4859031

## **Peshawar Office:**

Opposite Gul Haji Plaza, 2nd Floor  
National Bank Building  
University Road Peshawar,  
UAN: 091-111 111 632  
Fax: 091-5703202

## **Multan Office:**

Khan Center, 1st Floor, Abdali Road, Multan.  
Phone No. : 061-4540301-6, 061-4588661-2&4

## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited Condensed Interim financial statements of **NBP GOVERNMENT SECURITIES FUND - II - NBP GOVERNMENT SECURITIES PLAN - VIII (NGSP-VIII)** for the quarter ended September 30, 2025.

### NBP GOVERNMENT SECURITIES FUND - II - NBP GOVERNMENT SECURITIES PLAN - VIII (NGSP-VIII)

#### Fund's Performance

During the July-September 2025 quarter, the State Bank of Pakistan (SBP) maintained the policy rate at 11% to contain inflation, prioritizing price stability amid evolving macroeconomic conditions. Headline inflation rose to 5.6% in September from 3.0% in August, however, the average inflation for Q1 eased to 4.2%, down from 9.2% last year. Core inflation continued its downward trajectory, although recent floods have disrupted food supply chains, causing prices to rise. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect.

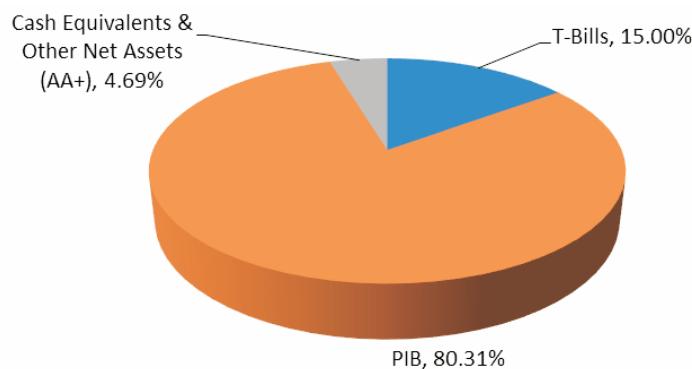
The real GDP growth for FY26 is projected between 3.0% and 3.5%, lower than government's target due to the impact of flood-related agricultural losses and inflationary pressures. Nonetheless, the economy remains resilient, supported by policy reforms, improved fiscal discipline, and external sector stability. The current account deficit was USD 624 million for July-August. Foreign exchange reserves stood at USD 14.4 billion on September 26th and are projected to reach USD 17 billion by June-26. Fiscal performance improved, with a primary surplus expected in Q1 FY26, aided by a Rs. 2.4 trillion SBP profit transfer and higher petroleum levies.

Sovereign debt markets remained stable, with Rs. 3.55 trillion raised via six T-Bill auctions against the maturity of Rs. 3.95 trillion and target of Rs. 2.98 trillion. Besides, SBP also conducted three fixed-rate and six floating-rate PIB auctions realizing a total of Rs. 1.64 trillion and Rs. 558 billion, respectively. Overall, the macroeconomic landscape is stabilizing, with coordinated monetary and fiscal policies helping to manage inflation, support recovery, and build resilience against future shocks.

The size of NBP Government Securities Plan-VIII closed at Rs. 2,132 million. The unit price of the Fund has increased from Rs. 9.9835 (Ex-Div) since inception to Rs. 10.0976 on September 30, 2025, thus showing return of 9.7% p.a. as compared to its benchmark return of 10.7% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

NGSP-VIII is categorized as an Open-End Sovereign Income Scheme. The fund aims to provide investors with attractive returns, by investing primarily in Government Securities.

The Fund has earned a total income of Rs. 25.20 million during the period. After deducting total expenses of Rs. 1.14 million, the net income is Rs. 24.06 million. The asset allocation of NGSP-VIII as on September 30, 2025 is as follows:



## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 0.165% of the opening ex-NAV (0.165% of the par value) for the period ended September 2025.

## 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**

Date: **October 30, 2025**

Place: Karachi.

**Director**

## ڈائریکٹر رپورٹ

NBP فنڈ میجمنٹ لمبڈ کے بورڈ آف ڈائریکٹر نے 30 ستمبر 2025 کو ختم ہونے والی سماں کے لئے NBP گورنمنٹ سیکورٹیز فنڈ-II (NGSP-VIII) کے غیر نظر ثانی شدہ کنڈنیزہ عبوری مالی گوشوارے پیش کرتے ہوئے سرت محسوس کر رہے ہیں۔

### گورنمنٹ سیکورٹیز فنڈ-II NBP (NGSP-VIII) گورنمنٹ سیکورٹیز پلان-VIII (VIII) NBP

#### فٹل کا کردی

جولائی - ستمبر 2025 کی سماں کے دوران، اسٹیٹ بیک آف پاکستان (SBP) نے مہگائی پر قابو پانے کے لیے پالیسی ریٹ کو 11 فیصد پر برقرار کر لئا، ترقی پذیر میکرو اکنا مک حالات کے درمیان قیتوں کے استھان کو ترجیح دی۔ ہیڈ لائئن افراط زر اگست میں 3.0 فیصد سے 3.6 فیصد کر تک رسید، میکرو اکنا مک کے لیے اوسط مہنگائی گزشتہ سال سے 9.2 فیصد کم ہو کر 4.2 فیصد ہو گئی۔ بیادی افراط زر نے اپنی گرتی ہوئی رفتار کو جاری رکھا، حالانکہ حالیہ سیلا ب نے خوارک کی فراہمی کے سلسلہ کو متاثر کیا ہے، جس کی وجہ سے قیمتیں بڑھ رہی ہیں۔ مالی سال 26 کے لیے اوسط افراط زر SBP کے ہدف 5% کی حد میں رہنے کا امکان ہے، حالانکہ بیادی اثر کی وجہ سے سال کی آخری شش ماہی میں معمولی اضافہ متوقع ہے۔

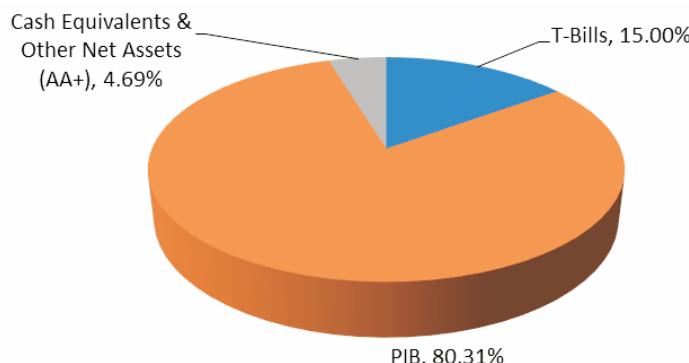
مالی سال 26 کے لیے حقیقی ہی ڈی پی نمو 3.0 فیصد اور 3.5 فیصد کے درمیان متوقع ہے، جو کہ سیلا ب سے متعلقہ زرعی اتفاقات اور افراط زر کے باوائی کی وجہ سے حکومت کے ہدف سے کم ہے۔ بہر حال، میعشت پالیسی اصلاحات، بہتر مالیاتی نظم و ضبط، اور یورپی شعبے کے استھان کی مدد سے مستحکم ہے۔ جولائی تا اگست تک کرنٹ اکاؤنٹ خارجہ 624 میلین امریکی ڈالر تھا۔ غیر ملکی زر مبادلہ کے ذخیرہ 26 ستمبر کو 14.4 میلین امریکی ڈالر تھے اور 26 جون تک 17 میلین امریکی ڈالر تک میجمنٹ کا امکان ہے۔ مالی سال 26 کی پہلی سماں میں متوقع پارہمی سرپس کے ساتھ، 2.4 ٹریلیون روپے تک SBP مالی اضافہ کی منتقلی اور زیادہ پڑھ لیو یورپی کی مدد سے مالیاتی کارکردگی بہتر ہوئی۔

سوسو ریٹن ڈیٹ میکٹیں مستحکم رہیں، 3.95 ٹریلیون روپے پچھری اور 2.98 ٹریلیون روپے ہدف کے مقابلے چھٹی ملین لاکھیں کے ذریعے 3.55 ٹریلیون روپے اکٹھے ہوئے۔ اس کے علاوہ، SBP نے تین فکسڈ ریٹ اور چھٹے ٹاؤنگ ریٹ PIB نیلامیاں منعقد کیں جس میں بالترتیب کل 1.64 ٹریلیون روپے اور 558 ٹریلیون روپے کی رقم اکٹھی ہوئی۔ مجموعی طور پر، میکرو اکنا مک منظرا نامہ مستحکم ہو رہا ہے، جو مر بوط مائیٹری اور مالیاتی پالیسیاں مہگائی پر قابو پانے، حالی میں مدد دینے اور مستقبل کے شاکس کے خلاف پک پیدا کرنے میں مددگار ہیں۔

اس عرصے کے دوران NBP گورنمنٹ سیکورٹیز پلان-VIII کا سائز 2,132 میلین روپے پر بند ہوا۔ فنڈ کی یونٹ قیمت اپنے آغاز کو 9.9835 روپے (Ex-Div) سے بڑھ کر 30 ستمبر 2025 کو 10.0976 روپے ہو گئی، لہذا اسی مدت کے لئے 10.7 فیصد سالانہ نئچا رک ریٹن کے مقابلے 9.7 فیصد سالانہ مالی اضافہ ظاہر ہوا ہے۔ فنڈ کی یکارکردگی میجمنٹ فسیں اور دیگر تمام اخراجات کے بعد مالی اضافہ ہے۔

NGSP-VIII کی اپنی ایڈ سو ریٹ میکٹ کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد گورنمنٹ سیکورٹیز میں بیادی سرمایہ کاری کر کے سرمایہ کاروں کو متاثر کرنے کا منافع فراہم کرنا ہے۔ فنڈ نے سماں کے دوران 25.20 میلین روپے کی مجموعی آمدنی مالی ہے۔ 1.14 میلین روپے کے اخراجات منہا کرنے کے بعد مالی امدنی 24.06 میلین روپے ہے۔

30 ستمبر 2025 کو NGSP-VIII کی ایڈ ایلوکشن حصہ ذیل ہے:



## آمدی کی تیم

میجنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے نومبر 2025 کو ختم ہونے والی مدت کے لیے اوپنگ ex-NAV کا 0.165 نیصد (بیارڈی تیکٹکا 0.165 نیصد) کے عبوری نقد منافع میکسہ کی منظوری دی ہے۔

### املاک اور تکمیل

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے میجنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکر یاد کرتا ہے۔ یہ سیکورٹیز اینڈ ایچیشن آف پاکستان اور اسٹائیٹ بیئن آف پاکستان کی سرپرستی اور ہمایوں کے لئے ان کے ملکیت رویہ کا بھی اعتراف کرتا ہے۔  
بورڈ اپنے اسٹاف اور ٹریڈ کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تھیں، بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹرز  
**NBP** میجنٹ لیمیٹڈ

ڈائریکٹر

چیف ایگزیکیوٹیو آفسر

تاریخ: 30 اکتوبر 2025ء

مقام: کراچی

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Un-Audited)

September 30 2025

NGSP-VIII

Note --- (Rupees in 000) ---

### ASSETS

Balances with banks	47,401
Investments	2,032,220
Profit receivables	53,714
Preliminary expenses and floatation costs	706
<b>Total assets</b>	<b>2,134,041</b>

### LIABILITIES

Payable to the Management Company	1,239
Payable to the Trustee	110
Payable to the Securities and Exchange Commission of Pakistan	131
Payable against conversion and redemption of units	200
Accrued expenses and other liabilities	83
<b>Total liabilities</b>	<b>1,763</b>

### NET ASSETS

<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>2,132,278</b>
---	------------------

### CONTINGENCIES AND COMMITMENTS

6

--- (Number of units) ---

### NUMBER OF UNITS IN ISSUE

**211,167,111**

--- (Rupees) ---

### NET ASSET VALUE PER UNIT

**10.0976**

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM AUGUST 18, 2025 TO SEPTEMBER 30, 2025

FROM AUG 18,  
2025  
TO  
SEP 30, 2025  
NGSP-VIII

Note ---- (Rupees in 000) ----

### INCOME

Income on Pakistan Investment bonds	21,942
Income on Market treasury bills	3,166
Profit on bank deposits	1,876
Income from contingent load	(2)
(Loss) on sale of investments - net	
Net unrealised (diminution) on re-measurement of investments at FVTPL	(1,776)
<b>Total income</b>	<b>25,206</b>

### EXPENSES

Remuneration of the Management Company	607
Sindh Sales Tax on remuneration of the Management Company	91
Remuneration of the Trustee	134
Sindh Sales Tax on remuneration of the Trustee	20
Annual fee of the Securities and Exchange Commission of Pakistan	182
Amortisation of preliminary expenses and floatation costs	18
Securities and transaction cost	50
Auditors' remuneration	33
Legal and professional charges	5
Settlement and bank charges	6
<b>Total operating expenses</b>	<b>1,146</b>

### Net Income for the period before taxation

**24,060**

Taxation

8

-

**24,060**

### Net Income for the period after taxation

### Allocation of net income for the period:

- Net income for the period after taxation	24,060
- Income already paid on units redeemed	(4)
	<b>24,056</b>

### Accounting income available for distribution

- Relating to capital gains	-
- Excluding capital gains	
	<b>24,056</b>
	<b>24,056</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE PERIOD FROM AUGUST 18, 2025 TO SEPTEMBER 30, 2025

<b>FROM AUG 18, 2025 TO SEP 30, 2025</b>
--

---

**NGSP-VIII**  
--- (Rupees in 000) ---

Net Income for the period after taxation	<b>24,060</b>
Other comprehensive income for the period	-
<b>Total comprehensive income for the period</b>	<b><u>24,060</u></b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

---

**Chief Financial Officer**

---

**Chief Executive Officer**

---

**Director**

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM AUGUST 18, 2025 TO SEPTEMBER 30, 2025

FROM AUG 18, 2025 TO SEP 30, 2025		
NGSP-VIII		
-----(Rupees in '000)-----		
Capital Value	Undistributed income	Total

Net Assets at beginning of the period

Issuance of units:

NGSP-VIII: 211,249,160 units

- Capital value
- Element of Income

Total proceeds on issuance of units

2,112,491	-	2,112,491
33	-	33
2,112,524	-	2,112,524

Redemption of units:

NGSP-VIII: 82,049 units

- Capital value
- Element of (loss)

Total payments on redemption of units

(820)	-	(820)
(820)	(4)	(824)
-	24,060	24,060

Total comprehensive income for the period

(32)	(3,450)	(3,482)
------	---------	---------

### Interim distributions made during the period

NGSP-VIII :(August 26 , 2025, Re. 0.0165)

### Net assets at end of the period (un-audited)

<u>2,111,672</u>	<u>20,606</u>	<u>2,132,278</u>
------------------	---------------	------------------

Undistributed Income brought forward

- Realized Income
- Unrealized income / (loss)

-
-
-

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
24,056
24,056

Interim distributions made during the period

(3,450)
<u>20,606</u>
<u>20,606</u>

### Undistributed income carried forward

Undistributed income carried forward

- Realised Income
- Unrealised income

22,382
(1,776)
<u>20,606</u>

(Rupees)

Net assets value per unit at beginning of the period

-
-
-

Net assets value per unit at end of the period

<u>10.0976</u>
<u>10.0976</u>
<u>10.0976</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM AUGUST 18, 2025 TO SEPTEMBER 30, 2025

FROM AUG 18, 2025 TO SEP 30, 2025
NGSP-VIII
-- (Rupees in 000) --

### CASH FLOWS FROM OPERATING ACTIVITIES

Net Income for the period after taxation	24,060
<b>Adjustments:</b>	
Net unrealised diminution on re-measurement of investments or loss (FVTPL) - net	1,776
Amortisation of preliminary expenses and floatation costs	18
	1,794
<b>(Increase) in assets</b>	
Investments	(2,033,996)
Profit receivables	(53,714)
Amortisation of preliminary expenses and floatation costs	(724)
	(2,088,434)
<b>Increase in liabilities</b>	
Payable to the Management company	1,239
Payable to the Trustee	110
Payable to the Securities and Exchange Commission of Pakistan	131
Accrued expenses and other liabilities	83
	1,563
<b>Net cash (used in) operating activities</b>	<b>(2,061,017)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Amount received against issuance of units	2,112,492
Amount paid on redemption of units	(624)
Dividend paid	(3,450)
<b>Net cash generated from financing activities</b>	<b>2,108,418</b>
<b>Net increase in cash and cash equivalents during the period</b>	
	47,401
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>47,401</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD FROM AUGUST 18, 2025 TO SEPTEMBER 30, 2025

### 1      **LEGAL STATUS AND NATURE OF BUSINESS**

The NBP Government Securities Fund I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 01, 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

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 August 15, 2023 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund is an open-ended mutual fund classified as an "Income 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. 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 attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan. The fund currently has one allocation plan, namely NGSP-VIII. The allocation plans launched have a set timeline.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and The Fund has not yet been rated.

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. Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund.

### 2      **BASIS OF PREPARATION**

#### 2.1      **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 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

- 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 International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" 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 period ended September 30, 2025.**

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.

### 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.

#### 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 percent 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.
- Mark-up / return on investments in government securities is recognised using effective interest method.

#### 4.11 Expenses

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

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

September 30 2025

NGSP-VIII

(Rupees in 000)

#### 5 INVESTMENTS

##### Financial Assets at fair value through profit or loss

Notes

##### Government Securities

Market Treasury Bills

Pakistan Investment Bonds

Market Treasury Bills

5.1

1,712,383

5.2

319,837

2,032,220

## 5.1 Pakistan Investment Bonds

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised diminution as at September 30, 2025	Percentage in relation to	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025				Net Assets of the Pan	Total Investment of the Plan
(Rupees in '000)												
February 9, 2023	February 9, 2026	36	10.88%	-	500,000	-	500,000	499,848	499,750	(98)	23.44%	24.59%
January 9, 2025	January 9, 2030	60	11.37%	-	748,000	-	748,000	736,046	735,733	(313)	34.50%	36.20%
April 17, 2025	April 17, 2030	60	12.32%	-	485,000	-	485,000	478,260	476,900	(1,360)	22.37%	23.47%
<b>Total as at September 30, 2025</b>								<b>1,714,154</b>	<b>1,712,383</b>	<b>(1,771)</b>	<b>80.31%</b>	<b>84.26%</b>

## 5.2 Market Treasury Bills

Issue date	Maturity date	Tenor in months	Yield	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised diminution as at September 30, 2025	Percentage in relation to	
				As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025				Net Assets of the Pan	Total Investment of the Pan
(Rupees in '000)												
September 5, 2024	September 4, 2025	12	10.90%	-	290,000	290,000	-	-	-	-	-	-
April 3, 2025	October 03, 2025*	6	10.90%	-	69,935	-	69,935	69,914	69,914	(1)	3.28%	3.44%
September 4, 2025	October 2, 2025	1	10.72%	-	250,000	-	250,000	249,927	249,923	(4)	11.72%	12.30%
<b>Total as at September 30, 2025</b>								<b>319,841</b>	<b>319,837</b>	<b>(5)</b>	<b>15.00%</b>	<b>15.74%</b>

## 6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2025.

## 7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per NBFC Regulation 62(1) w.e.f. July 01, 2023, the Asset Management Company, within fifteen days of the close of every calendar month of the Collective Investment Scheme, shall pay the Commission non-refundable fee which is 0.075% of average annual net assets of this CIS.

## 8 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

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

## 9 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income fund Scheme shall not exceed 1.50% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 0.46%, which includes 0.04% representing government levies.

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 10.1** Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 10.2** 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.
- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.4** Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 10.5** Details of transactions with related parties / connected persons during the period are as follows:

- (Unaudited) -  
FROM AUG 18,  
2025  
TO  
SEP 30, 2025  
- (Rupees in 000) -

**NBP Fund Management Limited - Management Company**

Remuneration of the Management Company	607
Sindh Sales Tax on remuneration of the Management Company	91
Sales load and transfer load including sales tax	11
Amortisation of preliminary expenses and floatation costs	18

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	134
Sindh Sales Tax on remuneration of the Trustee	20

**Kashf Foundation - unit holder with more than 10% holding**

Dividend Re-invest Units Issued: 240,480 units	2,406
Units Issued / Transferred In: 207,205,025 units	2,072,050

- (Unaudited) -

As at  
September 30,  
2025

- (Rupees in 000) -

**10.6 Amounts / balances outstanding as at period end:**

**NBP Fund Management Limited - Management Company**

Management remuneration payable	437
Sindh Sales tax payable on Management remuneration	66
Sales load and transfer load including sales tax	11
Other payable to the Management Company	725

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable	96
Sales tax payable trustee fee	14

**Kashf Foundation - unit holder with more than 10% holding**

Units held: 207,445,505 units	2,094,702
-------------------------------	-----------

**11 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Management Company of the Fund.

**12 GENERAL**

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

## **Head Office**

7th Floor, Clifton Diamond Building, Block No.4,  
Scheme No.5, Clifton, Karachi.

**UAN:** 021-111-111-632

**Toll Free:** 0800-20002

**Sms:** INVEST to 9995

**Fax:** 021-35825335

**Email:** [info@nbpfunds.com](mailto:info@nbpfunds.com)

**Website:** [www.nbpfunds.com](http://www.nbpfunds.com)

 /nbpfunds