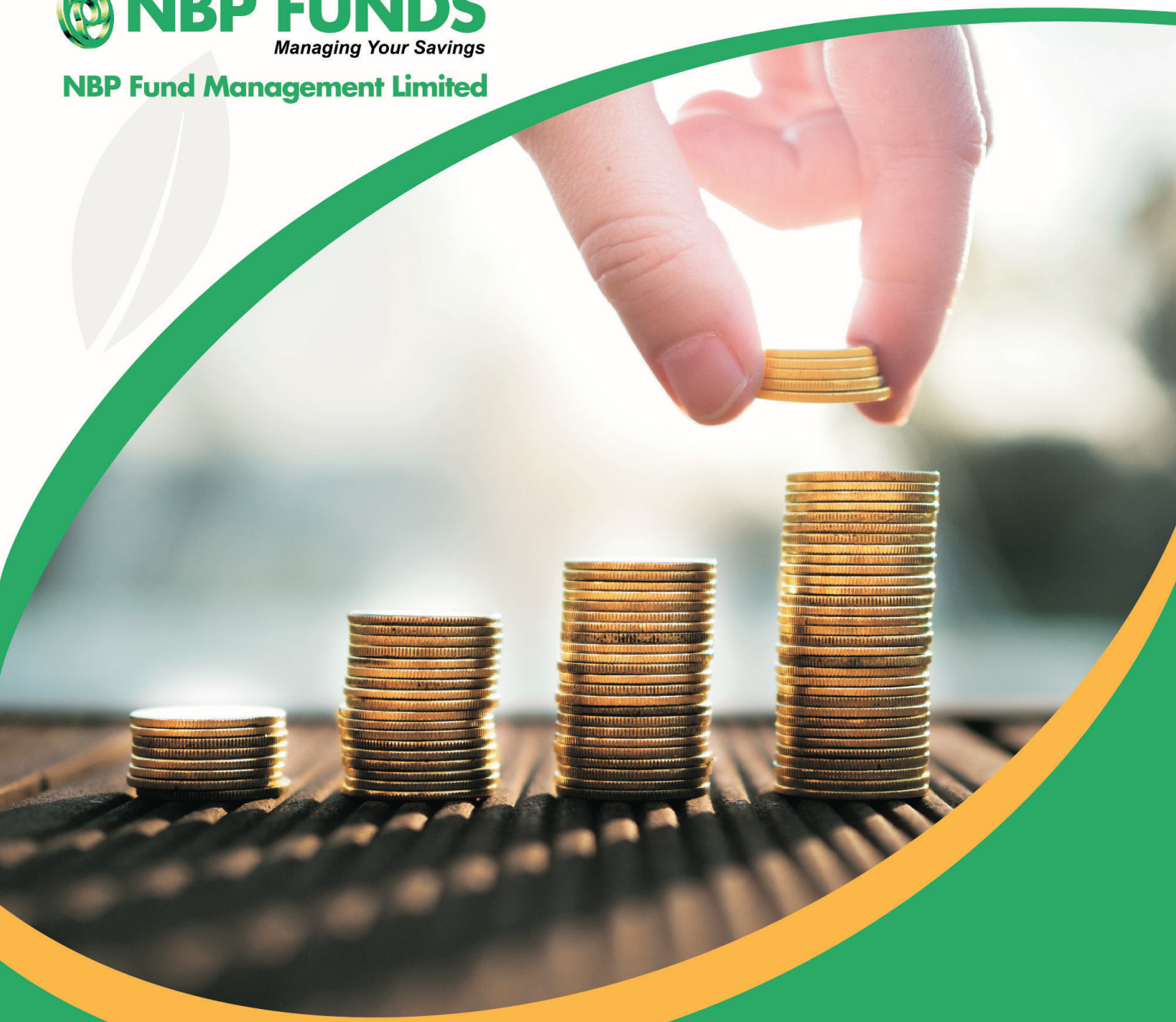
NBP FUNDS
Managing Your Savings

NBP Fund Management Limited



NBP GOVERNMENT SECURITIES FUND - II

QUARTERLY REPORT
SEPTEMBER 30, 2026

AM1
Rated by PACRA

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & Acting CFO

Mr. Mustafa Tanna

Audit & Risk Committee

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

Human Resource & Remuneration Committee

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

Information Technology and Digital Risk Management Committee

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

Business Strategy Committee

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

Trustee

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

Bankers to the Fund

Soneri Bank Limited

Auditors

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

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, 2026.

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

Fund's Performance

During 1QFY27, government securities yields trended upward, particularly toward the end of the quarter, amid persistent inflationary pressures and heightened external uncertainty. The SBP conducted six T-Bill auctions during July-September 2026, with cut-off yields across the 1-month to 12-month tenors ranging from 11.25% to 12.35%. Yields remained relatively contained in July before firming through August and September, with the 6-month and 12-month cut-offs reaching 12.45% and 12.49%, respectively, by quarter-end. A similar upward adjustment was observed in fixed-rate PIBs, where cut-off yields increased across the curve, reaching 12.40% for the 2-year, 12.49% for both the 3-year and 5-year, and 12.50% for the 10-year tenor in September, while bids for selected maturities were rejected during the quarter.

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 size of NBP Government Securities Plan-VIII closed at Rs. 2 million, on September 17, 2026. The unit price of the Fund has increased from Rs. 11.1880 on June 30, 2026 to Rs. 13.2646 on September 17, 2026, thus showing return of 85.76%p.a. as compared to its benchmark return of 11.37% p.a. The performance of the Fund is net of management fee and other expenses.

The Fund has earned a total income of Rs. 2.69 million during the period. After deducting total expenses of Rs. 0.23 million, the net income is Rs. 2.46 million.

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer **Director**

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

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لئے NBP گورنمنٹ سیکورٹیز فنڈ-NBP-II گورنمنٹ سیکورٹیز پلان-VIII(NGSP-VIII) کے غیر نظر ثانی شدہ مالی گوشوارے پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

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

فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی (1QFY27) کے دوران سرکاری سیکیورٹیز کی منافع کی شرح (Yields) میں اضافہ ہوا، خصوصاً سہ ماہی کے اختتام کے قریب، اس کی بنیادی وجوہات مسلسل افراطِ زر کے دباؤ اور بیرونی معاشی غیر یقینی صورتحال میں اضافہ تھیں۔ اسٹیٹ بینک آف پاکستان (SBP) نے جولائی تا ستمبر 2026 کے دوران ٹی بلز (T-Bills) کی چھ نیلامیاں منعقد کیں، جن میں ایک ماہ سے بارہ ماہ تک کی مدت کے لئے کٹ آف منافع کی شرح (Cut-off Yields) 11.25 فیصد سے 12.35 فیصد کے درمیان رہیں۔ جولائی میں منافع کی شرح نسبتاً مستحکم رہیں، تاہم اگست اور ستمبر کے دوران ان میں اضافہ ہوا۔ سہ ماہی کے اختتام تک چھ ماہ اور بارہ ماہ کے ٹی بلز کی کٹ آف منافع کی شرح (Cut-off Yields) بالترتیب 12.45 فیصد اور 12.49 فیصد تک پہنچ گئیں۔ اسی طرح، مقررہ منافع کی شرح والے پاکستان انویسٹمنٹ بانڈز (Fixed-Rate PIBs) کی منافع کی شرح (Yields) میں بھی اضافہ دیکھا گیا، جہاں مختلف مدتوں کے بانڈز کی کٹ آف منافع کی شرح (Yields) میں اضافہ ہوا۔ ستمبر میں دو سالہ بانڈ کی کٹ آف منافع کی شرح 12.40 فیصد، تین سالہ اور پانچ سالہ بانڈز کی 12.49 فیصد، جبکہ دس سالہ بانڈ کی 12.50 فیصد تک پہنچ گئی۔ تاہم، سہ ماہی کے دوران بعض مخصوص مدتوں کے بانڈز کے لیے موصول ہونے والی بولیاں مسترد بھی کی گئیں۔

NGSP-VIII کی اوپن انڈسوریجن اسکیم کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد گورنمنٹ سیکورٹیز میں بنیادی سرمایہ کاری کر کے سرمایہ کاروں کو متاثر کن منافع فراہم کرنا ہے۔

اس عرصے کے دوران NBP گورنمنٹ سیکورٹیز پلان -VIII کا سائز 17 ستمبر 2026 کو 2 ملین روپے پر بند ہوا۔ فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 11.1880 سے بڑھ کر 17 ستمبر 2026 کو 13.2646 روپے ہوگئی، لہذا اسی مدت کے لئے 11.37 فیصد سالانہ بنچ مارک ریٹرن کے مقابلے 85.76 فیصد سالانہ منافع ظاہر کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے سہ ماہی کے دوران 2.69 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 0.23 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2.46 ملین روپے ہے۔ 30 ستمبر 2026 کو NGSP-VIII کی ایسٹ ایلوکیشن حسبِ ذیل ہے:

اظہارِ تشکر

بورڈ اس موقع سے فائدہ اُٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور ٹرسٹی کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 اکتوبر 2026ء

مقام: کراچی

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

	Note	(Un-Audited) September 30, 2026	Audited June 30, 2026
		NGSP-VIII	
		--- (Rupees in 000) ---	
ASSETS			
Balances with banks	4	**1,220**	963,860
Investments	5	**-**	1,268,721
Profit receivables		**-**	47,140
Preliminary expenses and floatation costs		**1,100**	1,170
Total assets		**2,320**	2,280,891
LIABILITIES			
Payable to the Management Company		**1,534**	2,052
Payable to the Trustee		**8**	114
Payable to the Securities and Exchange Commission of Pakistan		**-**	135
Payable against conversion and redemption of units		**-**	2,215,399
Accrued expenses and other liabilities		**778**	48,182
Total liabilities		**2,320**	2,265,882
NET ASSETS		**-**	15,009
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			15,009
CONTINGENCIES AND COMMITMENTS	6		
		----- (Number of units) ------	
NUMBER OF UNITS IN ISSUE		**-**	1,341,524
		--- (Rupees) ---	
NET ASSET VALUE PER UNIT		**-**	11.1880

The annexed notes 1 to 11 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, 2026

	Note	SEPTEMBER 30, 2026	FROM AUG 18, 2025 TO SEPTEMBER 30, 2025
		NGSP-VIII	
		(Rupees in 000)	
INCOME			
Income on Pakistan Investment bonds		3,350	21,942
Income on Market treasury bills		187	3,166
Profit on bank deposits		(3,599)	1,876
Gain / (Loss) on sale of investments - net		2,753	(2)
Net unrealised (diminution) on re-measurement of investments at FVTPL		-	(1,776)
Total income		2,691	25,206
EXPENSES			
Remuneration of the Management Company		4	607
Sindh Sales Tax on remuneration of the Management Company		1	91
Remuneration of the Trustee		1	134
Sindh Sales Tax on remuneration of the Trustee		-	20
Annual fee of the Securities and Exchange Commission of Pakistan		1	182
Amortisation of preliminary expenses and floatation costs		70	18
Securities and transaction cost		-	50
Listing Fee		14	
Auditors' remuneration		65	33
Legal and professional charges		32	5
Settlement and bank charges		51	6
Total operating expenses		239	1,146
Net Income for the period before taxation		2,452	24,060
Taxation	7	-	-
Net Income for the period after taxation		2,452	24,060
Allocation of net income for the period:			
- Net income for the period after taxation		2,452	24,060
- Income already paid on units redeemed		(2,452)	(4)
		-	24,056
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	24,056
		-	24,056

The annexed notes 1 to 11 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, 2026

	SEPTEMBER 30, 2026	FROM AUG 18, 2025 TO SEPTEMBER 30, 2025
	NGSP-VIII	
	(Rupees in 000)	
Net Income for the period after taxation	2,452	24,060
Other comprehensive income for the period	-	-
Total comprehensive income for the period	2,452	24,060

The annexed notes 1 to 11 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, 2026

	SEPTEMBER 30, 2026			SEPTEMBER 30, 2025		
	NGSP-VIII					
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net Assets at beginning of the year	13,416	1,593	15,009	-	-	-
Issuance of units:						
NGSP-VIII:Nil units (2025: 211,249,160 units)						
- Capital value	-	-	-	2,112,491	-	2,112,491
- Element of Income	-	-	-	33	-	33
Total proceeds on issuance of units	-	-	-	2,112,524	-	2,112,524
Redemption of units:						
NGSP-VIII: 1,341,524 units (2026:82,049 units)						
- Capital value	(15,009)	-	(15,009)	(820)	-	(820)
- Element of (loss)	-	(2,452)	(2,452)		(4)	(4)
Total payments on redemption of units	(15,009)	(2,452)	(17,461)	(820)	(4)	(824)
Total comprehensive income for the period	-	2,452	2,452	-	24,060	24,060
Interim distributions made during the period	-	-	-			
NGSP-VIII :(August 26 , 2025, Re. 0.0165)	-	-	-	(32)	(3,450)	(3,482)
Net assets at end of the period (un-audited)	(1,593)	1,593	-	2,111,672	20,606	2,132,278
Undistributed Income brought forward						
Realized Income		2,263			-	
Unrealized income / (loss)		(670)			-	
		1,593			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			24,056	
		-			24,056	
Interim distributions made during the period		-			(3,450)	
Undistributed income carried forward		1,593			20,606	
Undistributed income carried forward						
- Realised Income		1,593			22,382	
- Unrealised income		-			(1,776)	
		1,593			20,606	
			(Rupees)			
Net assets value per unit at beginning of the period			11.1880			10.0000
Net assets value per unit at end of the period			0.0000			10.0976

The annexed notes 1 to 11 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, 2026

	SEPTEMBER 30, 2026	FROM AUGUST 18, 2025 TO SEPTEMBER 30, 2025
	NGSP-VIII	
CASH FLOWS FROM OPERATING ACTIVITIES	-------- (Rupees in 000) --------	
Net Income for the period after taxation	**2,452**	24,060
Adjustments:		
Net unrealised diminution on re-measurement of investments or loss (FVTPL) - net	**-**	1,776
Amortisation of preliminary expenses and floatation costs	**70**	18
	70	1,794
(Increase) in assets		
Investments	**1,268,721**	(2,033,996)
Profit receivables	**47,140**	(53,714)
Amortisation of preliminary expenses and floatation costs		(724)
	1,315,861	(2,088,434)
Increase in liabilities		
Payable to the Management company	**(518)**	1,239
Payable to the Trustee	**(106)**	110
Payable to the Securities and Exchange Commission of Pakistan	**(135)**	131
Accrued expenses and other liabilities	**(47,404)**	83
	(48,163)	1,563
Net cash (used in) operating activities	**1,270,220**	(2,061,017)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	**-**	2,112,492
Amount paid on redemption of units	**(2,232,860)**	(624)
Dividend paid	**-**	(3,450)
Net cash used in / generated from financing activities	**(2,232,860)**	2,108,418
Net cash used in cash and cash equivalents during the period	**(962,640)**	47,401
Cash and cash equivalents at the beginning of the period	**963,860**	-
Cash and cash equivalents at the end of the period	**1,220**	**47,401**

The annexed notes 1 to 11 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, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

The NBP Government Securities Fund II (the Fund) was established under a Trust Deed entered 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 July 11, 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 a 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 NBP Government Securities Plan - VIII (NGSP - VIII).

The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as on May 05, 2026 to the Management Company. The rating reflects the Management Company's experienced team, structured investment process and sound quality of systems and processes, while the Fund is currently not rated.

The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPERATION

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.

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

4 BANK BALANCES

	Notes	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in 000)	
Balances with banks in:			
Saving accounts	4.1	1,220	963,860

4.1 These accounts carry profit rates 12.35% per annum.

5 INVESTMENTS

	Notes	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
		NGSP-VIII	
		(Rupees in 000)	
Financial Assets at fair value through profit or loss			
Government Securities			
Market Treasury Bills	5.1	-	1,216,852
Pakistan Investment Bonds	5.2	-	51,869
			1,268,721

5.1 Pakistan Investment Bonds

Issue date	Tenor in months	Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution as at September 30, 2026	Percentage in relation to	
		As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026				Net Assets of the Plan	Total Investment of the Plan
		(Rupees in '000)							(%)	
January 9, 2025	60	748,000	-	748,000	-	-	-	-	0.00%	0.00%
April 17, 2025	60	485,000	-	485,000	-	-	-	-	0.00%	0.00%
Total as at September 30, 2025						-	-	-	0.00%	0.00%
Total as at June 30, 2026						**1,217,507**	**1,216,852**		**8107 %**	**95.92 %**

5.2 Market Treasury Bills

Issue date	Tenor in months	Face value				Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised diminution as at September 30, 2026	Percentage in relation to	
		As at July 1, 2026	Purchased during the year	Sold / matured during the year	As at September 30, 2026				Net Assets of the Plan	Total Investment of the Plan
		(Rupees in '000)							(%)	
July 10, 2025	12	52,000	-	52,000	-	-	-	-		
Total as at September 30, 2026						-	-	-	0.00%	0.00%
Total as at June 30, 2026						**51,884**	**51,869**		**345.59 %**	**4.08 %**

6 CONTINGENCIES AND COMMITMENTS

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

7 TAXATION

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

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

8 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Income Scheme shall not exceed 1.5% per annum of the average daily net assets.

9 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

9.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro

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

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

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

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

9.5 Details of transactions with related parties / connected persons during the period are as follows:

	- (Unaudited) -	
	SEPTEMBER 30, 2026	**SEPTEMBER 30, 2025**
	- (Rupees in 000) -	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**4**	**607**
Sindh Sales Tax on remuneration of the Management Company	**1**	**91**
Sales load and transfer load including sales tax	**-**	**11**
Amortisation of preliminary expenses and floatation costs	**70**	**70**
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**1**	**134**
Sindh Sales Tax on remuneration of the Trustee	**-**	**20**
Kashf Foundation - unit holder with more than 10% holding		
Dividend Re-invest Units Issued: Nil units (2025: 240,480 units)	**-**	**2,406**
Units Issued / Trasferred In: Nil units (2025:207,205,025 units)	**-**	**2,072,050**

		(Unaudited) As at September 30, 2026	**Audited As at June 30, 2026**
9.6	**Amounts / balances outstanding as at period end:**	**----- (Rupees in 000) -----**	
	NBP Fund Management Limited - Management Company		
	Management remuneration payable	**-**	450
	Sindh Sales tax payable on Management remuneration	**-**	68
	Sales load and transfer load including sales tax	**10**	11
	Other payable to the Management Company	**1524**	1523
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**8**	99
	Sales tax payable trustee fee	**-**	15
	Choudhri Mueen Afzal - unit holder with more than 10% holding		
	Units held: NGSP-VIII: Nil (2026:1,001,192 units)	**-**	11,201

10 DATE OF AUTHORISATION FOR ISSUE

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

11 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**

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