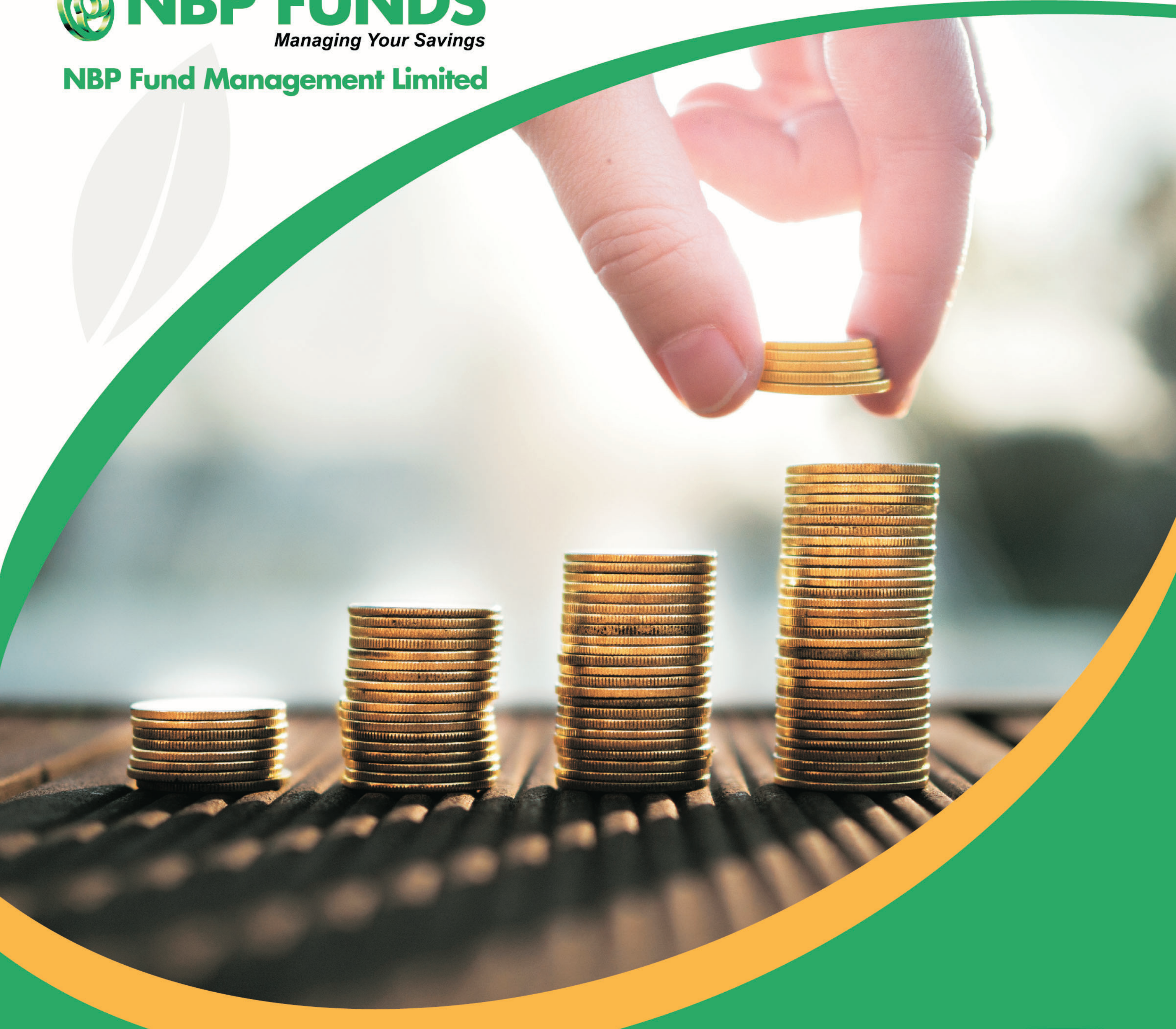


NBP FUNDS
Managing Your Savings

NBP Fund Management Limited

NBP GOVERNMENT SECURITIES FUND - II

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."

Contents

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
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 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 reviewed financial statements of **NBP Government Securities Plan - VIII (NGSP-VIII)** for the nine-months period ended March 31, 2026.

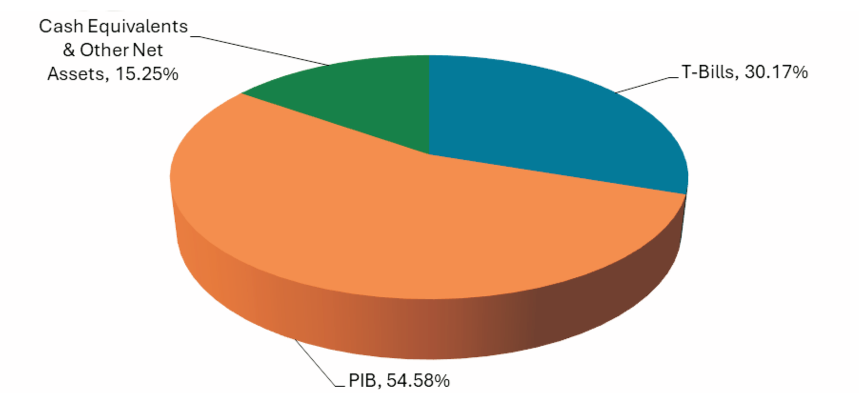
Fund's Performance

During 9MFY26, Pakistan's macroeconomic environment remained broadly stable, with improving domestic buffers supporting financial market conditions despite heightened global uncertainty. The State Bank of Pakistan cut the Policy Rate by 50 bps during 9MFY26. However, it maintained the policy rate at 10.5% in March 2026, reflecting a cautious stance amid evolving geopolitical risks and rising global oil prices. Headline inflation increased to 7.3% YoY in March, while the nine-month average remained contained at 5.7%, supporting relatively stable short-term real rates. Current account recorded a marginal surplus of USD 8 million during 9MFY26, supported by 17% growth in services exports and an 8% increase in workers' remittances compared to SPLY. Foreign exchange reserves stood at USD 16.4 billion by end-March 2026. The fiscal deficit (July-January) fell sharply to Rs64.7 billion from Rs2,070.9 billion a year earlier, supported by a 10.6% rise in FBR tax collections and a primary surplus of 3.2% of GDP. The IMF projects FY26 GDP growth at 3.6%, cautioning against global commodity volatility. Overall, coordinated policies have strengthened buffers, though external financing needs and geopolitical risks persist.

The SBP conducted multiple PIB (fixed and floater) auctions, where PIB-Fixed auctions accepted Rs4.8 trillion during the period across 2-15 year tenors at cut-off yields ranging from 10.1% to 12.5%. Besides, PIB-Floater (10-year), which mobilized Rs1.9 trillion in auctions, saw modest appetite, at a spread ranging from 47bps to 96bps over the benchmark 6-month T-bill weighted average auction rate. The auction data reflects selective investor interest in longer-term fixed-rate instruments, indicating stable liquidity management.

The size of NBP Government Securities Plan-VIII increased from Rs. 1.6 billion since inception to Rs. 2.2 billion during the period (a growth of 41%). The unit price of the Fund has increased from Rs. 9.9835 on August 18, 2025 to Rs. 10.6043 on March 31, 2026, thus showing return of 10.1% as compared to the benchmark return of 10.6% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Fund has earned a total income of Rs. 136.769 million during the period. After deducting total expenses of Rs. 6.336 million, the net income is Rs. 130.433 million. Below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-VIII.



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) during the period ended March 31, 2026.

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 مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2026ء کو ختم ہونے والی مدت کے لئے NBP گورنمنٹ سیکورٹیز پلان- VIII (NGSP-VIII) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

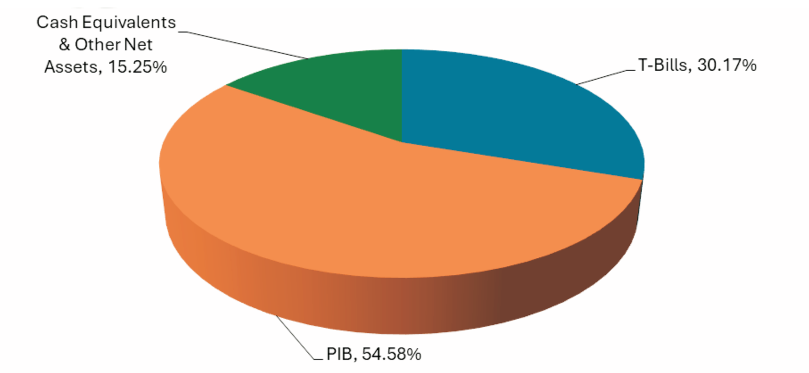
مالی سال 2026 کے پہلے نو ماہ کے دوران پاکستان کا معاشی ماحول مجموعی طور پر مستحکم رہا، جہاں بہتر ہوتی ہوئی اندرونی معاشی بنیادوں نے عالمی غیر یقینی صورتحال کے باوجود مالیاتی منڈیوں کو سہارا فراہم کیا۔ اسٹیٹ بینک آف پاکستان نے اس عرصے میں پالیسی ریٹ میں 50 بیسس پوائنٹس کمی کی، تاہم مارچ 2026 میں اسے 10.5% پر برقرار رکھا گیا، جو بڑھتے ہوئے جغرافیائی سیاسی خطرات اور عالمی تیل کی قیمتوں میں اضافے کے تناظر میں محتاط پالیسی کا عکاس ہے۔ مارچ میں ہیڈ لائن مہنگائی سالانہ بنیادوں پر 7.3% رہی، جبکہ نو ماہ کی اوسط 5.7% رہی، جس سے قلیل مدتی حقیقی شرح سود نسبتاً مستحکم رہی۔ کرنٹ اکاؤنٹ نے 9MFY26 کے دوران معمولی سرپلس 8 ملین ڈالر ریکارڈ کیا، جس کی بنیاد گزشتہ سال کے مقابلے میں سروسز ایکسپورٹس میں 17% اضافہ اور ورکرز کی ترسیلات زر میں 8% اضافہ رہی۔ مارچ 2026 کے اختتام تک زرمبادلہ کے ذخائر 16.4 بلین ڈالر تک پہنچ گئے۔ مالیاتی خسارہ (جولائی تا جنوری) نمایاں طور پر کم ہو کر 64.7 بلین روپے رہ گیا، جو گزشتہ سال کے 2,070.9 بلین روپے کے مقابلے میں نمایاں بہتری ہے۔ یہ بہتری ایف بی آر کے ٹیکس محصولات میں 10.6% اضافے اور جی ڈی پی کے 3.2% کے برابر پرائمری سرپلس کے باعث ممکن ہوئی۔ آئی ایم ایف نے مالی سال 2026 کے لیے جی ڈی پی کی شرح نمو 3.6% رہنے کا تخمینہ دیا ہے، تاہم عالمی اشیائے صرف کی قیمتوں میں اتار چڑھاؤ پر خدشات کا اظہار بھی کیا ہے۔ مجموعی طور پر مربوط پالیسی اقدامات نے معاشی بنیادوں کو مضبوط کیا ہے، تاہم بیرونی مالیاتی ضروریات اور جغرافیائی سیاسی خطرات بدستور موجود ہیں۔

اسٹیٹ بینک آف پاکستان نے اس عرصے کے دوران متعدد پی آئی بی (فکسڈ اور فلوٹر) نیلامیوں کا انعقاد کیا۔ پی آئی بی-فکسڈ نیلامیوں کے ذریعے 2 تا 15 سالہ مدتوں میں مجموعی طور پر 4.8 ٹریلین روپے جمع کیے گئے، جہاں کٹ آف شرح منافع 10.1% سے 12.5% کے درمیان رہا۔ اس کے علاوہ پی آئی بی-فلوٹر (10 سالہ) کے تحت 1.9 ٹریلین روپے حاصل کیے گئے، تاہم اس میں سرمایہ کاروں کی دلچسپی نسبتاً محدود رہی، جس میں اسپریڈ 6 ماہ کے ٹی بل کی اوسط نیلامی شرح سے 47 بیسس پوائنٹس سے 96 بیسس پوائنٹس کے درمیان رہا۔ یہ نیلامی کے اعداد و شمار طویل مدتی فکسڈ ریٹ انسٹرومنٹس میں منتخب سرمایہ کار دلچسپی کی عکاسی کرتے ہیں، جو مجموعی طور پر مستحکم لیکویڈیٹی مینجمنٹ کی نشاندہی کرتا ہے۔

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز پلان VIII کا سائز اپنے آغاز کو 1.6 بلین روپے سے بڑھ کر 2.2 بلین روپے ہو گیا یعنی 41% کا اضافہ ہوا۔ زیرِ جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 18 اگست 2025 کو 9.9835 روپے سے بڑھ کر 31 مارچ 2026 کو 10.6043 روپے ہو گئی، لہٰذا اسی مدت کے دوران فنڈ نے بنچ مارک 10.6% بنچ مارک منافع کے مقابلے میں 10.1% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NGSP-VIII کو موجودہ مدت کے دوران 136.769 ملین روپے کی مجموعی آمدنی ہوئی ہے۔ 6.336 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 130.433 ملین روپے ہے۔

درج ذیل چارٹ NGSP-VIII کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے اوپننگ ex-NAV کا 0.165% (مساوی قدر کا 0.165%) کے عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

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

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

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر	ڈائریکٹر

تاریخ: 30 اپریل 2026ء
مقام: کراچی

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

		March 31, 2026
		NGSP - VIII
ASSETS	Note	-- (Rupees in '000) --
Bank balances		295,066
Investments	4	1,878,872
Profit receivable		44,345
Prepayments		15
Preliminary expenses and floatation costs		1,251
Total assets		2,219,549
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company		2,075
Payable to Central Depository Company of Pakistan Limited - Trustee		119
Payable to Securities and Exchange Commission of Pakistan		141
Accrued expenses and other liabilities		253
Total liabilities		2,588
NET ASSETS		2,216,961
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,216,961
CONTINGENCIES AND COMMITMENTS	5	
		-- (Number of units) --
NUMBER OF UNITS IN ISSUE		209,063,361
		-------- (Rupees) --------
NET ASSETS VALUE PER UNIT		10.6043

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	From August 18, 2025 to March 31, 2026	Quarter Ended March 31, 2026
		NGSP - VIII	
INCOME		------- (Rupees in '000) -------	
Profit on bank balances		10,785	6,712
Income from Pakistan Investment Bonds		109,530	38,833
Income from Market Treasury Bills		23,231	11,325
Loss on sale of investments - net		(2)	-
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(6,775)	(11,121)
		(6,777)	(11,121)
Total income		136,769	45,749
EXPENSES			
Remuneration of NBP Fund Management Limited - Management Company		3,322	1,357
Sindh Sales Tax on remuneration of Management Company		498	203
Remuneration of Central Depository Company of Pakistan Limited - Trustee		731	299
Sindh Sales Tax on remuneration of Trustee		110	45
Annual fee - Securities and Exchange Commission of Pakistan		997	407
Amortisation of preliminary expenses and floatation cost		199	81
Securities transaction cost		60	10
Settlement and bank charges		83	12
Auditors' remuneration		243	89
Annual listing fee		47	16
Professional charges		46	29
Total expenses		6,336	2,548
Net income for the period before taxation		130,433	43,201
Taxation	6	-	-
Net income for the period after taxation		130,433	43,201
Allocation of net income for the period			
Net income for the period after taxation		130,433	
Income already paid on units redeemed		(657)	
		129,776	
Accounting income available for distribution:			
- Relating to capital gains		-	
- Excluding capital gains		129,776	
		129,776	

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	From August 18, 2026 to March 31, 2026	Quarter ended March 31, 2026
	NGSP - VIII	
	------------- (Rupees in '000)	---------------
Net income for the period after taxation	**130,433**	**43,201**
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**130,433**	**43,201**

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	From August 18, 2025 to March 31, 2025		
	NGSP - VIII		
	Capital value	Undistributed income	Total
	(Rupees in '000)		
Net assets at the beginning of the period	-	-	-
Issuance of units:			
NGSP-VIII: 211,249,159 units			
- Capital value (at ex - net asset value per unit)	2,112,493	-	2,112,493
- Element of income	32	-	32
Total proceeds on issuance of units	2,112,525	-	2,112,525
Redemption of units:			
NGSP-VIII: 2,185,798 units			
- Capital value (at ex - net asset value per unit)	(21,858)	-	(21,858)
- Element of loss	-	(657)	(657)
Total payments on redemption of units	(21,858)	(657)	(22,515)
Distribution during the period ended March 31, 2025:			
Cash distribution @ Re. 0.0165 per unit on August 26, 2025	(32)	(3,450)	(3,482)
Total comprehensive income for the period	-	130,433	130,433
Net assets at the end of period (un-audited)	2,090,635	126,326	2,216,961
Undistributed income brought forward			
- Realised income		-	
- Unrealised income		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		129,776	
		129,776	
Total distribution during the period		(3,450)	
Undistributed income carried forward		126,326	
Undistributed income carried forward			
- Realised gain		133,101	
- Unrealised gain		(6,775)	
		126,326	
			(Rupees)
Net assets value per unit at the beginning of the period			-
Net assets value per unit at the end of the period			10.6043

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	From August 18, 2025 to March 31, 2026 NGSP - VIII
CASH FLOWS FROM OPERATING ACTIVITIES		-- (Rupees in '000) --
Net income for the period before taxation		130,433
Adjustments		
Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL		6,775
Amortisation of preliminary expenses and floatation cost		199
		137,407
Increase in assets		
Investments		(1,885,647)
Profit receivable		(44,345)
Prepayments		(15)
Preliminary expenses and floatation costs		(1,450)
		(1,931,457)
Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company		2,075
Payable to Central Depository Company of Pakistan Limited - Trustee		119
Payable to Securities and Exchange Commission of Pakistan		141
Accrued expenses and other liabilities		253
		2,588
Net cash used in operating activities		(1,791,462)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units		2,112,493
Amount paid on redemption of units		(22,515)
Cash dividend paid		(3,450)
Net cash generated from financing activities		2,086,528
Net increase in cash and cash equivalents during the period		295,066
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		295,066

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 INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 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 June 01, 2023 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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).

1.3 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.

1.4 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 currenty has one allocation plan, namely NBP Government Securities Plan - VIII (NGSP - VIII). The allocation plan is perpetual.

1.5 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 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.

1.6 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 PREPARATION

2.1 Statement of compliance

2.1.1 These Condensed Interim Financial Statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

- provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and

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

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

2.1.2 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair '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 half year financial statements of the Fund for the half year ended December 31, 2025. of the state of the Fund's affairs as at and for the period ended December 31, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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 financial statements of the Fund for the half year ended December 31, 2025.

3.2 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 half year ended December 31, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the half year ended December 31, 2025.

		(Un-audited) March 31, 2026 NGSP - VIII
4 INVESTMENTS	**Note**	**-- (Rupees in '000) --**
Financial assets at fair value through profit or loss		
Government Securities - Pakistan Investment Bonds	4.1	**1,209,935**
Government Securities - Market Treasury Bills	4.2	**668,937**
		1,878,872

4.1 Government securities - Pakistan Investment Bonds

4.1.1 Held by NBP Government Securities Plan - VIII

Issue date	Tenure	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026				Net assets of Plan	Total investments of Plan
		(Rupees in '000)							(%)	
February 9, 2023	3 years	-	500,000	500,000	-	-	-	-	0.00	0.00
January 9, 2025	5 years	-	748,000	-	748,000	737,440	733,713	(3,727)	33.10	39.05
April 17, 2025	5 years	-	485,000	-	485,000	478,999	476,222	(2,777)	21.48	25.35
Total as at March 31, 2026 (un- audited)		**-**	**1,733,000**	**500,000**	**1,233,000**	**1,216,439**	**1,209,935**	**(6,504)**	**54.58**	**64.40**

4.2 Government securities - Market Treasury Bills

4.2.1 Held by NBP Government Securities Plan - VIII

Issue date	Tenure	Face Value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Market value as a percentage of	
		As at July 01, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026				Net assets of Plan	Total investments of Plan
		(Rupees in '000)							(%)	
October 02, 2025	1 month	-	320,000	320,000	-	-	-	-	-	-
April 03, 2025	6 months	-	69,935	69,935	-	-	-	-	-	-
September 04, 2025	1 month	-	250,000	250,000	-	-	-	-	-	-
September 05, 2024	12 months	-	290,000	290,000	-	-	-	-	-	-
December 26, 2025	1 month	-	320,000	320,000	-	-	-	-	-	-
November 27, 2025	1 month	-	320,000	320,000	-	-	-	-	-	-
October 30, 2025	1 month	-	320,000	320,000	-	-	-	-	-	-
April 03, 2025	12 months	-	300,000	-	300,000	299,917	299,912	(5)	14	15.96
July 10, 2025	12 months	-	52,000	-	52,000	50,561	50,448	(113)	2	2.69
January 22, 2026	2 months	-	320,000	-	320,000	318,730	318,577	(153)	14.37	16.96
Total as at March 31, 2026 (un- audited)		**-**	**2,561,935**	**1,889,935**	**672,000**	**669,208**	**668,937**	**(271)**	**30.17**	**35.60**

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026

6 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains 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, no provision for taxation has been made in these consdensed interim financial statements.

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 2.5% for a collective investment scheme categorised as an "Income Scheme" has been replaced with a management fee.

8 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

8.1 Connected persons includes NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

8.2 Transactions with connected persons / related parties are essentially comprise sale of units, fee on account of managing the affairs of the Fund 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 and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

8.4 The details of significant transactions and balances with connected persons at period end except those disclosed elsewhere in these condensed interim financial statements are as follows:

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

	(Un-audited)
	Period from August 18, 2025 to March 31, 2026
	NGSP - VIII
	- (Rupees in '000) -
NBP Fund Management Limited - Management Company	
Remuneration of NBP Fund Management Limited - Management Company	3,322
Sindh Sales Tax on remuneration of Management Company	498
Preliminary expenses	199
Sales load and transfer load	10
Sindh Sales Tax on sales load and transfer load	1
Central Depository Company of Pakistan Limited - Trustee	
Remuneration of Trustee	731
Sindh Sales Tax on remuneration of Trustee	110
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund	
Portfolios Managed by Management Company	
Units issued / transferred in: 207,205,025 units	2,072,050
Dividend re-invest: 240,480 units	2,406
Purchase of Tbills	52,000

		(Un-audited)
		March 31, 2026
8.6	**Amounts / balances outstanding as at period end are as follows:**	NGSP - VIII
		- (Rupees in '000) -
	NBP Fund Management Limited - Management Company	
	Management remuneration	470
	Sindh Sales Tax on management remuneration	71
	Sales load and transfer load payable	10
	Sales Tax Payable on sales load and transfer load	1
	Other payable to Management company	1,523
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration Payable	103
	Sindh Sales Tax on Trustee remuneration	16
	Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund	
	Portfolios Managed by Management Company	
	Units held: 207,445,505 units	2,199,814

9 FAIR VALUE MEASUREMENT

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. Consequently, differences can arise between carrying values and the fair value estimates.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

9.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets 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

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

10.2 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.

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were 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

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