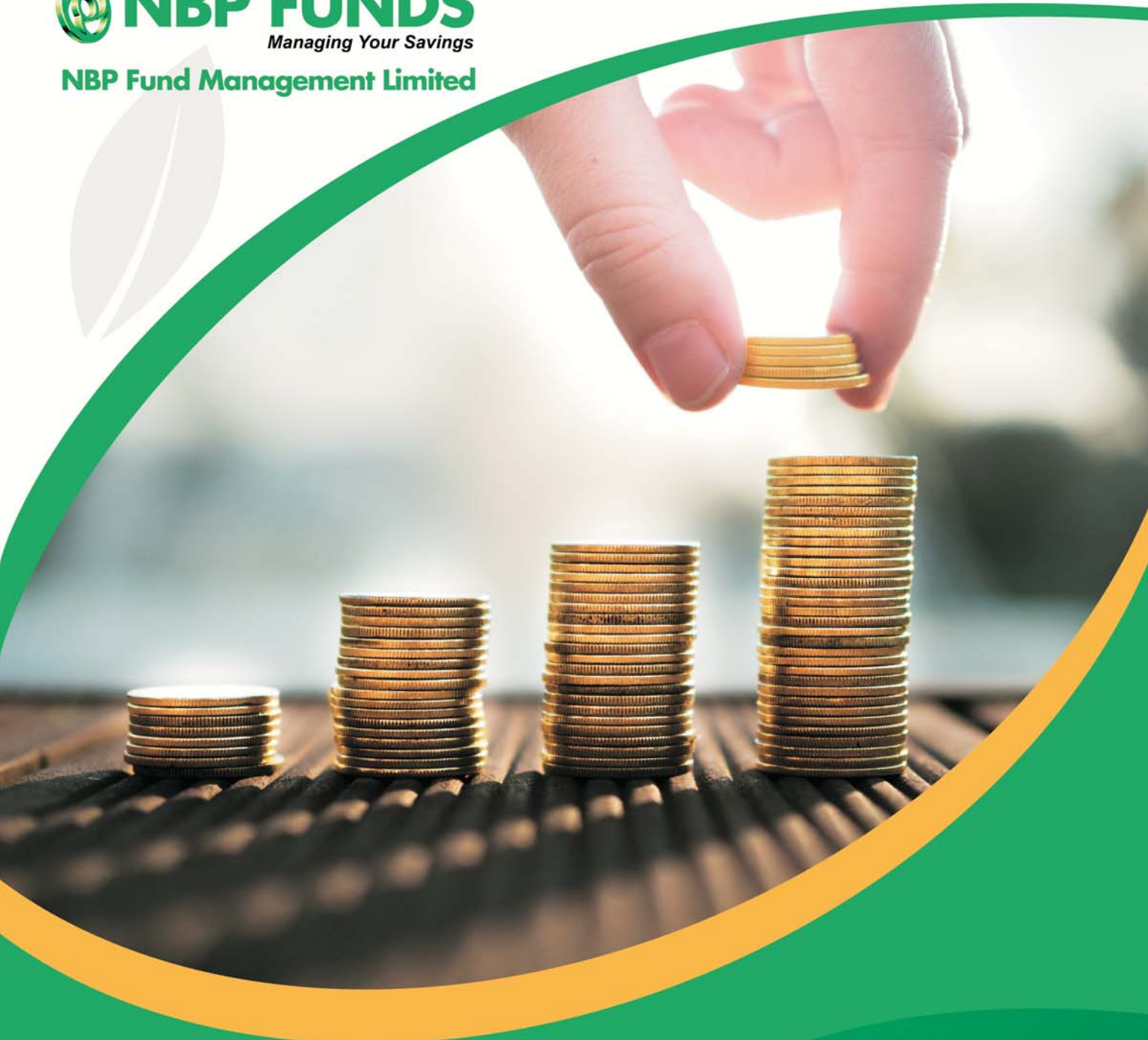




Managing Your Savings

NBP Fund Management Limited



NBP GOVERNMENT SECURITIES FUND-I

ANNUAL REPORT
2024

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	03
DIRECTORS' REPORT	07
TRUSTEE REPORT TO THE UNIT HOLDERS	15
FUND MANAGER REPORT	16
INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS	22
STATEMENT OF ASSETS AND LIABILITIES	25
STATEMENT OF INCOME STATEMENT	26
STATEMENT OF COMPREHENSIVE INCOME	28
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	29
STATEMENT OF CASH FLOW STATEMENT	33
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	34
PERFORMANCE TABLE	94

FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

Mr. Ruhail Muhammad	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Amanullah Khan	Member

Human Resource & Remuneration Committee

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

Strategy & Business Planning Committee

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

* 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

JS Bank Limited
Habib Metropolitan Bank Limited
Bank Islami (Pakistan) Limited
Meezan Bank Limited
United Bank Limited
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

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Officer



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



Mr. Saad Amanullah Khan
Director



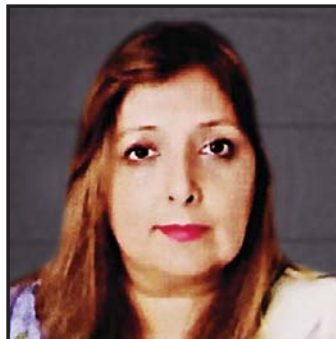
Mr. Faisal Ahmed*
Director



Mr. Ali Saigol
Director



Mr. Ruhail Muhammad
Director



Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

* Pending SECP approval

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



Mr. Ozair Khan
Chief Technology Officer



Mr. Salim S Mehdi
Chief Business
Development Officer



Mr. Muhammad Imran, CFA, ACCA
Head of Portfolio Management



Mr. Khalid Mehmood
Chief Financial Officer



Mr. Salman Ahmed, CFA
Head of Fixed Income



Mr. Shahzad Mithani
Head of Corporate &
HNWIs Sales - South



Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Zaheer Iqbal, ACA FPFA
Head of Operations



Mr. Waheed Abidi
Head of Internal Audit



Mr. Hassan Raza, CFA
Head of Research



Mr. Mustafa Farooq
Head of Compliance

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 2nd Annual Report of **NBP Government Securities Fund-I** (NGSF-I) for the year ended June 30, 2024.

In FY2024, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

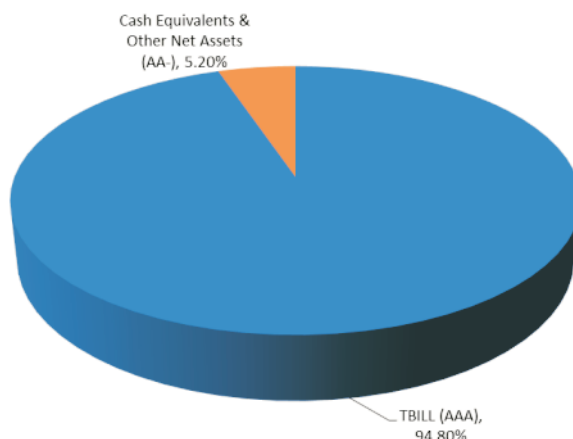
NBP Government Securities Plan - II

Plan's Performance

The size of NBP Government Securities Plan-II has decreased from Rs. 6,119 million to Rs. 29 million during the period (a decline of 100%). During the period, the unit price of the Fund has increased from Rs. 8.1226 (Ex-Div) on June 30, 2023 to Rs. 10.0274 on June 30, 2024, thus showing a return of 23.38% as compared to the benchmark return of 21.67% for the same period. The performance of the Fund is net of management fee and other expenses.

The Plan has earned a total income of Rs. 637.907 million during the year. After deducting total expenses of Rs. 27.599 million, the net income is Rs. 610.308 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-II.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 21.45% of the opening ex-NAV (21.45% of the par value) during the year ended June 30, 2024.

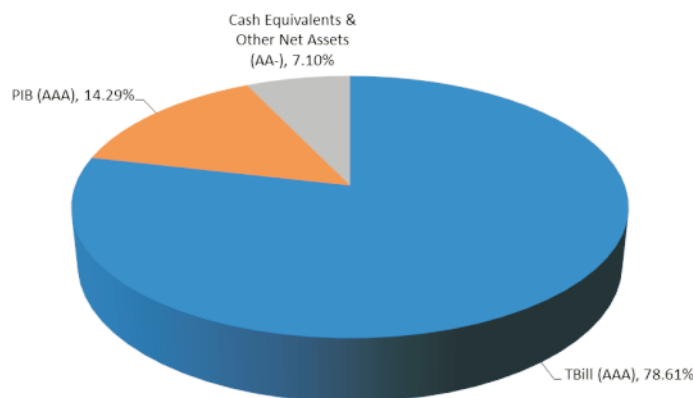
NBP GOVERNMENT SECURITIES PLAN-IV (NGSP-IV)

Plan's Performance

The size of NBP Government Securities Plan-IV has increased from Rs. 2,046 million to Rs. 4,431 million during the period (a two-fold increase of 117%). During the period, the unit price of the Fund has increased from Rs. 8.0004 (Ex-Div) on June 30, 2023 to Rs. 10.0365 on June 30, 2024, thus showing a return of 25.37% as compared to the benchmark return of 21.67% for the same period. The performance of the Fund is net of management fee and other expenses.

The plan has earned a total income of Rs. 1,013.477 million during the year. After deducting total expenses of Rs. 65.456 million, the net income is Rs. 948.021 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-IV.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 23.27% of the opening ex-NAV (23.27% of the par value) during the year ended June 30, 2024.

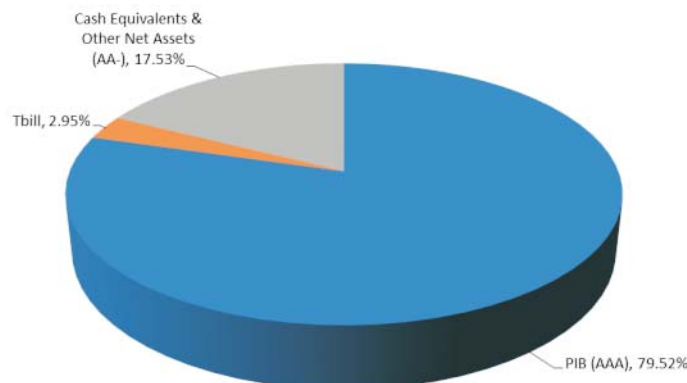
NBP GOVERNMENT SECURITIES PLAN-V (NGSP-VI)

Plan's Performance

The fund NBP Government Securities Plan-VI was launched on Oct 04, 2023 and closed at Rs. 1,002 million on June 30, 2024. During the period, the unit price of the Fund has increased from Rs. 8.6485 (Ex-Div) since inception to Rs. 10.0257, thus showing a return of 21.53% as compared to the benchmark return of 20.44%. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 155.229 million during the period. After deducting total expenses of Rs. 8.696 million, the net income is Rs 146.533 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-VI.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 14.89% of the opening ex-NAV (14.89% of the par value) during the period ended June 30, 2024.

Taxation

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

Auditors

The present auditors, Messrs Yousuf Adil Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2025.

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

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.

9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held six meetings during the year. The attendance of all directors is disclosed in the note 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 26 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 18 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2024, the Board included:

Category	Names
Independent Directors	<ol style="list-style-type: none"> 1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Ruhail Muhammad
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	<ol style="list-style-type: none"> 1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Tauqeer Mazhar 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **October 30, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز NBP گورنمنٹ سیکورٹیز فنڈ-I (NGSF-I) کی دوسری سالانہ رپورٹ برائے تختہ سال 30 جون 2024ء پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

مالی سال 24 میں اسٹیٹ بینک کی مانیٹری پالیسی کمیٹی (ایم پی سی) کے 18 اجلاس منعقد ہوئے، چوتھی سہ ماہی میں پالیسی شرح 150 پبیسس پوائنٹس کم کر کے 20.50 فیصد کر دی گئی۔ یہ فیصلہ بہتر میکرو اکنامک اشاروں کے باعث کیا گیا، جس کا مقصد افراط زر پر قابو پانا اور اس کے نقطہ نظر کو بہتر بنانا تھا۔ ایم پی سی نے افراط زر میں نمایاں کمی، کرنٹ اکاؤنٹ خسارے میں کمی اور زرمبادلہ کے مضبوط ذخائر درج کئے۔ تاہم، انہوں نے متنبہ کیا کہ مقامی اور بیرونی شکس، بنیادی اثرات، اور عالمی اجناس کی قیمتوں میں اتار چڑھاؤ کی وجہ سے قیمتوں میں عدم استحکام لاسکتے ہیں۔ حالیہ بجٹ اقدامات اور یوٹیلٹی ٹیرف میں مسلسل اضافے سے بھی افراط زر کا نقطہ نظر خطرے میں ہے، جس سے افراط زر کی متوقع کمی سست ہو سکتی ہے۔

مثبت بات یہ ہے کہ کرنٹ اکاؤنٹ خسارے میں کمی، ایکسچینج کمپنیوں میں ابتدائی اصلاحات اور مارکیٹ کی غیر قانونی سرگرمیوں کے خلاف اقدامات سے ایف ایکس مارکیٹ کے جذبات اور لیکویڈیٹی میں بہتری آئی ہے۔ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ توسیعی فنڈ سہولت (ای ای ایف ایف) پروگرام کے حوالے سے کامیاب مذاکرات نے اضافی کثیر الجہتی اور دو طرفہ آمد، زرمبادلہ کے ذخائر کو مضبوط بنانے اور ترقیب مدتی بیرونی فنڈنگ کی ضروریات کو پورا کرنے کی راہ بھی ہموار کی ہے کیونکہ بنیادی افراط زر بتدریج کم ہو رہا ہے۔ جون 2024ء تک اسٹیٹ بینک آف پاکستان کے خالص لیکویڈز زرمبادلہ کے ذخائر 9.4 ارب ڈالر تھے۔

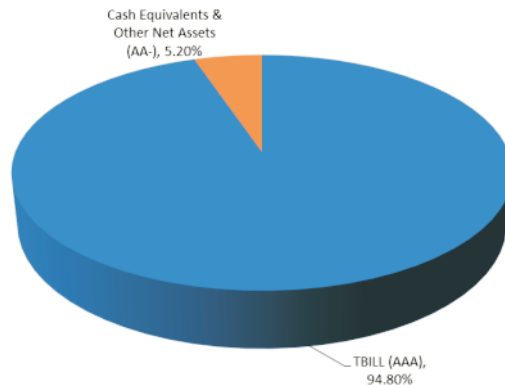
ان پالیسی اقدامات کے جواب میں، سوریجن شرح منافع میں کمی واقع ہوئی، مارکیٹ کے شرکاء نے درمیانی سے طویل مدتی سیکورٹیز میں زیادہ دلچسپی ظاہر کی۔ اسٹیٹ بینک نے چھپیس (26) ٹی بل نیلامیاں منعقد کیں، جس میں 21.9 ٹریلین روپے کی میچورٹی کے ساتھ، 21.1 ٹریلین روپے کے ہدف کے مقابلے میں 21.7 ٹریلین روپے حاصل ہوئے۔ 3 ماہ، 6 ماہ، 12 ماہ کی مدت کے لئے ٹی بل کے شرح منافع میں بالترتیب 2.68 فیصد، 2.96 فیصد اور 4.25 فیصد کمی واقع ہوئی۔

NBP گورنمنٹ سیکورٹیز پلان-II

پلان کی کارکردگی

موجودہ مدت کے دوران این بی پی گورنمنٹ سیکورٹیز پلان-II کا سائز 6,119 ملین روپے سے کم ہو کر 29 ملین روپے رہ گیا ہے (100% کمی کی)۔ اس عرصے کے دوران فنڈ کی یونٹ قیمت 30 جون 2023 کو 8,122.6 روپے (Ex-Div) سے بڑھ کر 30 جون 2024 کو 10,027.4 روپے ہو گئی ہے، اسی مدت کے لئے 21.67 فیصد کے نیچ مارک ریٹرن کے مقابلے میں 23.38 فیصد کا منافع ظاہر ہوا ہے۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان کو مدت کے دوران 637,907 ملین روپے کی کل آمدنی ہوئی ہے۔ 27,599 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 610,308 ملین روپے ہے۔ درج ذیل چارٹ NGSP-II کی ہر ایک ذیلی کلاسوں کی ایسٹ ایلوکیشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

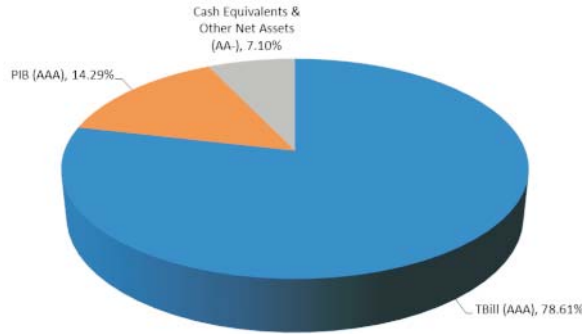
بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV کا 21.45 فیصد (21.45 فیصد کی مساوی قیمت) کا عبوری نقد منافع منقسمہ منظور کیا ہے۔

NBP گورنمنٹ سیکورٹیز پلان-IV (NGSP-IV)

پلان کی کارکردگی

موجودہ مدت کے دوران این بی پی گورنمنٹ سیکورٹیز پلان-IV کا سائز 2,046 ملین روپے سے بڑھ کر 4,431 ملین روپے ہو گیا ہے (117 فیصد کا دو گنا اضافہ)۔ موجودہ مدت کے دوران فنڈ کی یونٹ قیمت 30 جون 2023 کو 8.0004 روپے (Ex-Div) سے بڑھ کر 30 جون 2024 کو 10.0365 روپے ہو گئی ہے اسی مدت کے لئے 21.67 فیصد کے نیچے مارک ریٹرن کے مقابلے میں 25.37 فیصد کا منافع ظاہر ہوا ہے۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان کو مدت کے دوران 1,013.477 ملین روپے کی کل آمدنی ہوئی ہے۔ 65.456 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 948.021 ملین روپے ہے۔
درج ذیل چارٹ NGSP-IV کی ہر ایک ذیلی کلاسوں کی ایسٹ ایبلویشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

بینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV کا 23.27 فیصد (23.27 فیصد کی مساوی قیمت) کا عبوری نقد منافع منقسمہ منظور کیا ہے۔

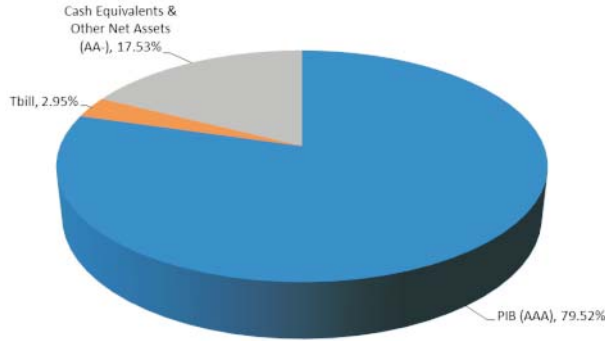
NBP گورنمنٹ سیکورٹیز پلان-VI (NGSP-VI)

پلان کی کارکردگی

NBP گورنمنٹ سیکورٹیز پلان-VI کو 104 اکتوبر 2024 کو آغاز کیا گیا اور 30 جون 2024 کو 1,002 ملین روپے پر بند ہوا۔ اس مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز 8.6485 (Ex-Div) روپے سے بڑھ کر 10.0257 روپے ہو گئی، لہذا 20.44 فیصد نیچے مارک ریٹرن کے مقابلے میں 21.53 فیصد کا ریٹرن ظاہر کیا۔ فنڈ کی یہ کارکردگی انتظامی فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان کو مدت کے دوران 155.229 ملین روپے کی کل آمدنی ہوئی ہے۔ 8.696 ملین روپے کے اخراجات منہا کرنے کے بعد، خالص آمدنی 146.533 ملین روپے ہے۔

درج ذیل چارٹ NGSP-VI کی ہر ایک ذیلی کلاسوں کی ایٹ ایلوکیشن اور اوسط کریڈٹ ریٹنگ کی نمائندگی کرتا ہے:



آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2024 کو ختم ہونے والی مدت کے دوران اوپننگ ex-NAV 14.89 فیصد (14.89 فیصد کی مساوی قیمت) کا عبوری نقد منافع منقسمہ منظور کیا ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر ایکس آر ڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز یوسف عادل اینڈ کو، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2025 کو ختم ہونے والے سال کی دوبارہ تفری کے لئے خود کو پیش کرتے ہیں۔

لسٹڈ کمپنیوں کے کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 ("CCG") کی پیروی میں ڈائریکٹرز مینیجمنٹ

- 1 مینیجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوا اور پونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
- 2 فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- 3 مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شہر باقی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
- 4 ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی، معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
- 5 انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- 6 فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- 7 کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو تہی نہیں کی گئی۔
- 8 پرفارمنس ٹیبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
- 9 ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
- 10 اس مدت کے دوران مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چہرہ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
- 11 پونٹ ہولڈنگ کا تفصیلی پٹرن مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کیا گیا ہے۔
- 12 ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے پونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔
- 13 کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدار ان ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2024 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں

نام	کینگری
•1 جناب خالد منصور •2 جناب سعد امان اللہ خان •3 جناب روہیل محمد	غیر جانبدار ڈائریکٹرز
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹر
•1 شیخ محمد عبدالواحد سیٹھی (چیئر مین) •2 جناب توقیر مظہر •3 محترمہ مہناز سالار •4 جناب علی سیگل •5 جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بیجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر بونٹ 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 تخلص رویہ کا بھی اعتراف کرتا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2024ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Government Securities Fund - I (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, will compensate to the entitled unit holders.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, October 30, 2024

FUND MANAGER REPORT

NBP Government Securities Fund - I

NBP Government Securities Plan-II

NBP Government Securities Plan-II (NGSP-II) is an Open-End Income Scheme.

Investment Objective of the Fund

To provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan.

Benchmark

Average 6 Month PKRV Rates.

Fund Performance Review

This is the 2nd Annual report since the launch of the Fund on February 28, 2023. The Fund size stands at Rs. 29 million as of June 30, 2024. Since its inception, the Fund posted a return of 23.1%% p.a. versus the benchmark return of 21.7%% p.a. During FY 2024, the Fund posted a return of 23.4% as compared to the benchmark return of 21.7% outperforming by 1.7% p.a. This outperformance is net of management fee and all other expenses.

The Plan invests in Government Securities in line with the maturity of the plan, in order to deliver an attractive return to its unit holders at maturity. NGSP-II has an initial maturity of around 1.5 years.

In FY 2024, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

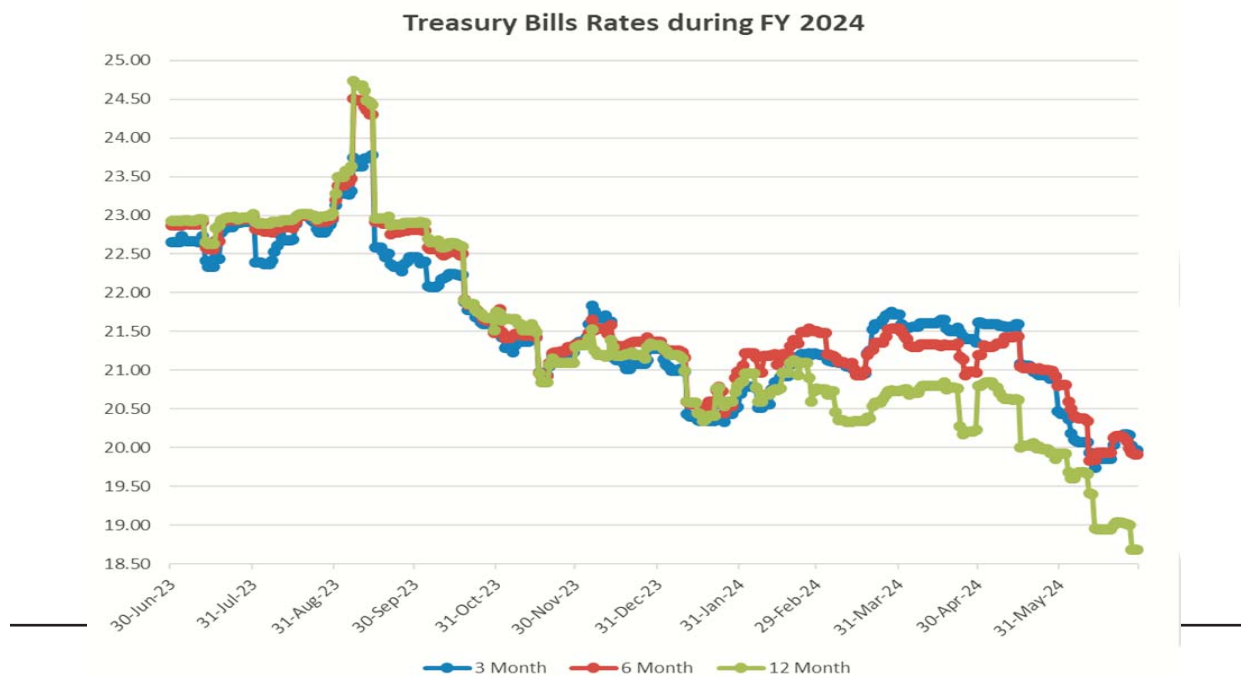
On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

Asset Allocation of Plan (% of NAV)

Particulars	30-Jun-24	30-Jun-23
PIBs	-	87.28%
T-Bills	94.80%	1.60%
Cash & Other Assets	5.2%	11.12%
Total	100.00%	100.00%

T-Bills yields during the year are shown in the below graph:



Distribution for the Financial Year 2024

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Aug-23	2.77%	10.2769	10.0000
Sep-23	1.86%	10.1864	10.0000
Oct-23	1.72%	10.1717	10.0000
Nov-23	2.70%	10.2697	10.0000
Dec-23	0.88%	10.0883	10.0000
Jan-24	1.83%	10.1831	10.0000
Mar-24	3.33%	10.3334	10.0000
Jun-23	6.35%	10.6353	10.0000

Unit Holding Pattern of NBP Government Securities Plan-II as on June 30, 2024

Size of Unit Holding (Units)	# of Unit Holders
500001-1000000	-
1000001-5000000	1
Total	1

During the period under question:

There has been no significant change in the state of affairs of the Fund. NBP Government Securities Plan-II does not have any soft commission arrangement with any broker in the industry.

NBP Government Securities Plan-IV

NBP Government Securities Plan-IV (NGSP-IV) is an Open-End Income Scheme.

Investment Objective of the Fund

To provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan.

Benchmark

Average 6 Month PKRV Rates

Fund Performance Review

This is the 2nd Annual report since the launch of the Fund on May 10, 2023. The Fund increased by 117% and stands at Rs. 4.4 billion as of June 30, 2024. Since its inception, the Fund posted a return of 25.0% p.a. versus the benchmark return of 21.7% p.a. During FY 2024, the Fund posted a return of 25.4% as compared to the benchmark return of 21.7% outperforming by 3.7% p.a. This outperformance is net of management fee and all other expenses.

The Plan has invested in Government Securities, in order to deliver an attractive return to its unit holders. In FY 2024, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

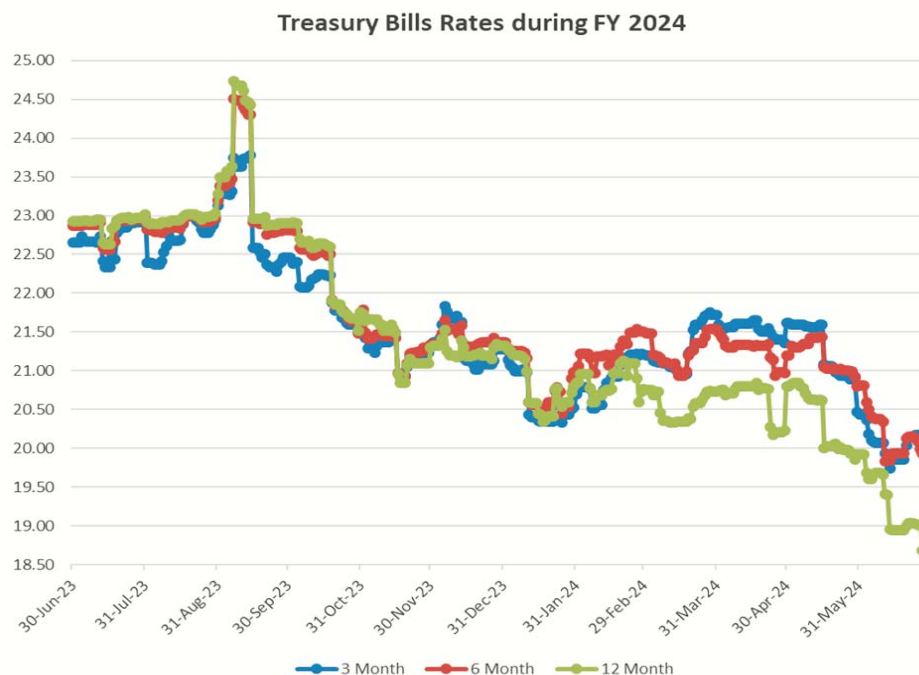
On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

Asset Allocation of Plan (% of NAV)

Particulars	30-Jun-24	30-Jun-23
PIBs	14.29%	87.77%
T-Bills	78.61%	3.19%
Cash & Other Assets	7.1%	9.04%
Total	100.00%	100.00%

T-Bills yields during the year are shown in the below graph:



Distribution for the Financial Year 2024

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Aug-23	3.69%	10.3693	10.0000
Nov-23	4.68%	10.4678	10.0000
Feb-24	7.71%	10.7707	10.0000
Jun-23	7.20%	10.7188	10.0000

Unit Holding Pattern of NBP Government Securities Plan-IV as on June 30, 2024

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	1
1-1000	8
1001-5000	1
5001-10000	1
10001-50000	5
50001-100000	6
100001-500000	36
500001-1000000	19
1000001-5000000	39
5000001-10000000	6
10000001 -100000000	12
Total	134

During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Government Securities Plan-IV does not have any soft commission arrangement with any broker in the industry.

NBP Government Securities Plan-VI

NBP Government Securities Plan-VI (NGSP-VI) is an Open-End Income Scheme.

Investment Objective of the Fund

To provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan.

Benchmark

Average 12-month PKRV rates.

Fund Performance Review

This is the 1st Annual report since the launch of the Fund on October 04, 2023. The Fund size stands at Rs. 1.0 billion as of June 30, 2024. Since its inception, the Fund posted a return of 21.5%% p.a. versus the benchmark return of 20.4%% p.a. outperforming by 1.1% p.a. This outperformance is net of management fee and all other expenses.

The Plan invests in Government Securities in line with the maturity of the plan, in order to deliver an attractive return to its unit holders at maturity. NGSP-VI has an initial maturity of around 1 year.

In FY2024, the State Bank's Monetary Policy Committee (MPC) held eight meetings, reducing the policy rate by 150 basis points in the fourth quarter to 20.50%. This decision was supported by improving macroeconomic indicators, thanks to measures aimed at curbing inflation and improving its outlook. The MPC noted a significant drop in inflation, a reduced current account deficit, and stronger foreign exchange (FX) reserves. However, they cautioned that risks to price stability remain due to domestic and external shocks, the base effect, and global commodity price fluctuations. The inflation outlook is also threatened by recent budgetary measures and frequent hikes in utility tariffs, which could slow the decline in inflation expectations.

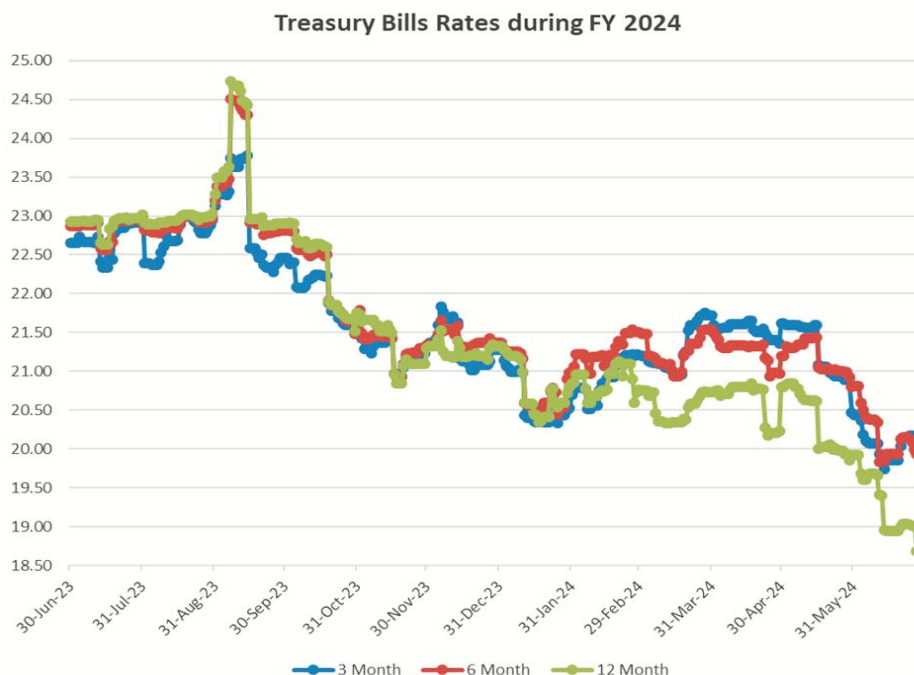
On a positive note, the narrower current account deficit, early reforms in exchange companies, and actions against illicit market activities have improved FX market sentiment and liquidity. Successful negotiations with the International Monetary Fund (IMF) regarding an Extended Fund Facility (EFF) program have also paved the way for additional multilateral and bilateral inflows, strengthening FX reserves and meeting near-term external financing needs as core inflation gradually cools. By June 2024, the State Bank of Pakistan's net liquid foreign exchange reserves stood at USD 9.4 billion.

In response to these policy measures, sovereign yields declined, with market participants showing greater interest in medium to long-term securities. The State Bank conducted twenty-six (26) T-Bill auctions, raising Rs. 21.7 trillion against a target of Rs. 21.1 trillion, with a maturity of Rs. 21.9 trillion. T-Bill yields decreased by 2.68%, 2.96%, and 4.25% for 3-month, 6-month, and 12-month tenures, respectively.

Asset Allocation of Plan (% of NAV)

Particulars	30-Jun-24
PIBs	79.52%
T-Bills	2.95%
Cash and Other Assets	17.53%
Total	100%

T-Bills yields during the year are shown in the below graph:



Distribution for the Financial Period 2024

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Oct-23	0.31%	10.0309	10.0000
Dec-23	2.99%	10.2990	10.0000
Mar-24	5.14%	10.5139	10.0000
Jun-24	6.45%	10.6453	10.0000

Unit Holding Pattern of NBP Government Securities Plan-VI as on June 30, 2024

Size of Unit Holding (Units)	# of Unit Holders
10001-50000	-
50001-100000	3
100001-500000	18
500001-1000000	12
1000001-5000000	8
5000001-10000000	2
10000001-100000000	2
Total	45

During the period under question

There has been no significant change in the state of affairs of the Fund. NBP Government Securities Plan-VI does not have any soft commission arrangement with any broker in the industry.

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the unit holders of NBP Government Securities Fund - I

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Government Securities Fund - I** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2024, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

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

Key audit matter

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

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Valuation and existence of investment (Refer note 2.4 of the Financial Statements)</p> <p>Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represents 94.8%, 92.90% and 82.47% of the net assets of NGSP II , NGSP IV and NGSP VI respectively.</p> <p>The Fund's primary activity is, inter alia, to invest in Government Securities (Market Treasury Bills and Pakistan Investment Bonds), which is the main driver of the Fund's performance.</p> <p>Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> Reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; Independently verified the existence of investments from the Investor Portfolio Services (IPS) account statement; Tested valuation of investments by verifying the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV) rates; and Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.



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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

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

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

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

Report on other legal and regulatory requirements

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

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

Yousuf Adil
Chartered Accountants
Karachi
Date: October 30, 2024
UDIN: AR202410091BzQxHlsjd

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

Note	2024						2023					
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total	
(Rupees in '000)												
ASSETS												
Bank balances	5	4,292	245	255,071	967	174,368	434,943	624,226	50,108	24,534	37,704	736,572
Investments	6	27,078	-	4,116,297	-	826,641	4,970,016	5,438,203	1,577,961	1,990,886	19,176,687	28,183,737
Profit receivable	7	197	-	35,530	-	11,459	47,186	78,187	32,113	39,098	951,032	1,100,430
Prepayments		-	-	172	-	-	172	-	-	-	-	-
Receivable from funds under management by Management Company against conversion of units		-	-	100,409	-	-	100,409	-	-	-	-	-
Total assets		31,567	245	4,507,479	967	1,012,468	5,552,726	6,140,616	1,660,182	2,054,518	20,165,423	30,020,739
LIABILITIES												
Payable to NBP Fund Management Limited - Management Company	8	653	-	12,602	542	2,441	16,238	7,161	3,668	1,647	25,167	37,643
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3	-	251	-	51	305	314	107	175	1,018	1,614
Payable to Securities and Exchange Commission of Pakistan	10	4	-	304	-	62	370	411	191	57	478	1,137
Dividend payable		-	-	-	-	-	-	-	-	-	315,595	315,595
Payable against conversion and redemption of units		-	-	22,732	-	161	22,893	-	-	-	-	-
Accrued expenses and other liabilities	11	2,345	245	40,687	425	7,382	51,084	13,929	6,092	6,664	55,024	81,709
Total liabilities		3,005	245	76,576	967	10,097	90,890	21,815	10,058	8,543	397,282	437,698
NET ASSETS		28,562	-	4,430,903	-	1,002,371	5,461,836	6,118,801	1,650,124	2,045,975	19,768,141	29,583,041
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		28,562	-	4,430,903	-	1,002,371	5,461,836	6,118,801	1,650,124	2,045,975	19,768,141	29,583,041
CONTINGENCIES AND COMMITMENTS												
(Number of units)												
NUMBER OF UNITS IN ISSUE	13	2,848,382	-	441,480,318	-	99,979,874		610,168,294	164,683,192	204,076,592	1,973,230,650	
(Rupees)												
NET ASSETS VALUE PER UNIT		10.0274	-	10.0365	-	10.0257		10.0281	10.0200	10.0255	10.0182	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
INCOME						
Profit on bank deposits	78,064	5,439	309,887	195,220	14,573	603,183
Income from Pakistan Investment Bonds	540,717	52,493	266,731	2,054,327	130,535	3,044,803
Income from Market Treasury Bills	13,234	3,596	499,798	57,491	12,688	586,807
Income from contingent load	1,995	-	-	148	-	2,143
Gain / (Loss) on sale of investments - net	3,893	-	(65,039)	(2,057)	(199)	(63,402)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	4	-	2,100	-	(2,368)	(264)
Total income	637,907	61,528	1,013,477	2,305,129	155,229	4,173,270
EXPENSES						
Remuneration of NBP Fund Management Limited - Management Company	12,844	1,310	37,257	46,234	3,115	100,760
Sindh Sales Tax on remuneration of Management Company	1,670	170	4,843	6,010	405	13,098
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,527	151	2,763	5,680	402	10,523
Sindh Sales Tax on remuneration of Trustee	199	20	359	738	52	1,368
Reimbursement of selling and marketing expenses	4,092	413	7,535	49,442	2,572	64,054
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	4,165	413	7,492	15,492	1,088	28,650
Annual fee - Securities and Exchange Commission of Pakistan	2,083	206	3,768	7,746	549	14,352
Securities transaction cost	211	-	708	108	83	1,110
Settlement and bank charges	299	65	164	36	67	631
Auditors' remuneration	286	35	355	283	270	1,229
Annual listing fee	10	1	9	4	-	24
Professional charges	160	26	161	98	70	515
Printing charges	53	7	42	36	23	161
Total expenses	27,599	2,817	65,456	131,907	8,696	236,475
Net income for the year / period before taxation	610,308	58,711	948,021	2,173,222	146,533	3,936,795
Taxation	-	-	-	-	-	-
Net income for the year / period after taxation	610,308	58,711	948,021	2,173,222	146,533	3,936,795
Earnings per unit						
Allocation of net income for the year / period						
Net income for the year / period after taxation	610,308	58,711	948,021	2,173,222	146,533	3,936,795
Income already paid on units redeemed	(50,277)	(1,983)	(176,191)	(38,920)	(2,436)	(269,807)
	560,031	56,728	771,830	2,134,302	144,097	3,666,988
Accounting income available for distribution:						
- Relating to capital gain	3,897	-	-	-	-	3,897
- Excluding capital gain	556,134	56,728	771,830	2,134,302	144,097	3,663,091
	560,031	56,728	771,830	2,134,302	144,097	3,666,988

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the period from February 28, 2023 to June 30, 2023	For the period from March 27, 2023 to June 30, 2023	For the period from May 10, 2023 to June 30, 2023	For the period from May 17, 2023 to June 30, 2023	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total
INCOME					
Profit on bank deposits	51,995	19,997	2,960	9,212	84,164
Income from Pakistan Investment Bonds	371,915	180,791	51,260	460,743	1,064,709
Income from Market Treasury Bills	20,165	11,874	9,084	51,735	92,858
Income from contingent load	-	121	-	-	121
Loss on sale of investments - net	-	(3,200)	(979)	-	(4,179)
Net unrealised diminution on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	(13,480)	(2,642)	(3,157)	(13,753)	(33,032)
	(13,480)	(5,842)	(4,136)	(13,753)	(37,211)
Total income	430,595	206,941	59,168	507,937	1,204,641
EXPENSES					
Remuneration of NBP Fund Management Limited - Management Company	9,195	4,137	1,191	10,394	24,917
Sindh Sales Tax on remuneration of Management Company	1,195	538	155	1,351	3,239
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,131	525	156	1,313	3,125
Sindh Sales Tax on remuneration of Trustee	147	68	20	171	406
Reimbursement of selling and marketing expenses	2,612	1,432	391	13,133	17,568
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	2,711	1,432	424	3,582	8,149
Annual fee - Securities and Exchange Commission of Pakistan	411	191	57	478	1,137
Securities transaction cost	8	86	29	267	390
Settlement and bank charges	33	30	46	15	124
Auditors' remuneration	180	170	316	101	767
Annual listing fee	6	6	6	6	24
Professional charges	111	72	85	60	328
Printing charges	25	15	40	14	94
Total expenses	17,765	8,702	2,916	30,885	60,268
Net income for the period before taxation	412,830	198,239	56,252	477,052	1,144,373
Taxation	-	-	-	-	-
Net income for the period after taxation	412,830	198,239	56,252	477,052	1,144,373
Earnings per unit					
Allocation of net income for the period					
Net income for the period after taxation	412,830	198,239	56,252	477,052	1,144,373
Income already paid on units redeemed	-	(1,090)	-	(22)	(1,112)
	412,830	197,149	56,252	477,030	1,143,261
Accounting income available for distribution:					
- Relating to capital gain	-	-	-	-	-
- Excluding capital gain	412,830	197,149	56,252	477,030	1,143,261
	412,830	197,149	56,252	477,030	1,143,261

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
----- (Rupees in '000) -----						
Net income for the year / period after taxation	610,308	58,711	948,021	2,173,222	146,533	3,936,795
Other comprehensive income for the year / period	-	-	-	-	-	-
Total comprehensive income for the year / period	610,308	58,711	948,021	2,173,222	146,533	3,936,795

	For the period from February 28, 2023 to June 30, 2023	For the period from March 27, 2023 to June 30, 2023	For the period from May 10, 2023 to June 30, 2023	For the period from May 17, 2023 to June 30, 2023	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total
----- (Rupees in '000) -----					
Net income for the period	412,830	198,239	56,252	477,052	1,144,373
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	412,830	198,239	56,252	477,052	1,144,373

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the year ended June 30, 2024			For the period from July 1, 2023 to August 29, 2023			For the year ended June 30, 2024			For the period from July 1, 2023 to January 2, 2024			For the period from October 4, 2023 to June 30, 2024			Total		
	NGSP - II			NGSP - III			NGSP - IV			NGSP - V			NGSP - VI			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income / Accumulated (losses)	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)																	
Net assets at the beginning of the period	6,101,731	17,071	6,118,802	1,646,717	3,407	1,650,124	2,040,786	5,189	2,045,975	19,732,307	35,834	19,768,141	-	-	-	29,521,541	61,501	29,583,042
Issuance of units:																		
NGSP-II: 25,655 units / NGSP-III: 1,941,167 units / NGSP-IV: 2,712,100,579 units / NGSP-V: 110,427,668 units / NGSP-VI: 109,605,118 units																		
- Capital value (at ex net asset value per unit)	257	-	257	19,450	-	19,450	27,190,164	-	27,190,164	1,106,286	-	1,106,286	1,096,051	-	1,096,051	29,412,208	-	29,412,208
- Element of (loss) / income	-	-	-	(31)	-	(31)	1,249,985	-	1,249,985	(1,286)	-	(1,286)	285	-	285	1,248,953	-	1,248,953
Total proceeds on issuance of units	257	-	257	19,419	-	19,419	28,440,149	-	28,440,149	1,105,000	-	1,105,000	1,096,336	-	1,096,336	30,661,161	-	30,661,161
Redemption of units:																		
NGSP-II: 607,345,567 units / NGSP-III: 166,624,359 units / NGSP-IV: 2,474,696,853 units / NGSP-V: 2,083,658,318 units / NGSP-VI: 9,625,244 units																		
- Capital value (at ex net asset value per unit)	(6,090,522)	-	(6,090,522)	(1,669,576)	-	(1,669,576)	(24,810,073)	-	(24,810,073)	(20,874,506)	-	(20,874,506)	(96,252)	-	(96,252)	(53,540,929)	-	(53,540,929)
- Element of income / (loss)	15,251	(50,277)	(35,026)	3,332	(1,983)	1,349	(22,250)	(176,191)	(198,441)	37,773	(38,920)	(1,147)	(1)	(2,436)	(2,437)	34,105	(269,807)	(235,702)
Total payments on redemption of units	(6,075,271)	(50,277)	(6,125,548)	(1,666,244)	(1,983)	(1,668,227)	(24,832,323)	(176,191)	(25,008,514)	(20,836,733)	(38,920)	(20,875,653)	(96,253)	(2,436)	(98,689)	(53,506,824)	(269,807)	(53,776,631)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 7-Aug-23) : NGSP-II 0.2769 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	(47)	(168,909)	(168,956)	-	-	-	-	-	-	-	-	-	-	-	-	(47)	(168,909)	(168,956)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 28-Aug-23) : NGSP-II Nil per unit / NGSP-III 0.3645 per unit / NGSP-IV 0.3693 per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	-	-	-	(4)	(80,023)	(80,027)	(20)	(75,345)	(75,365)	-	-	-	-	-	-	(24)	(135,368)	(135,392)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 8-Sept-23) : NGSP-II 0.1894 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	-	(111,485)	(111,485)	-	-	-	-	-	-	-	-	-	-	-	-	-	(111,485)	(111,485)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 2-Oct-23) : NGSP-II 0.1717 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V 0.5756 per unit / NGSP-VI Nil per unit	-	(95,394)	(95,394)	-	-	-	-	-	-	-	(1,135,142)	(1,135,142)	-	-	-	-	(1,230,536)	(1,230,536)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 10-Oct-23) : NGSP-II Nil per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI 0.0309 per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,987)	(2,987)	-	(2,987)	(2,987)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 13-Nov-23) : NGSP-II Nil per unit / NGSP-III Nil per unit / NGSP-IV 0.4678 per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	-	-	-	-	-	-	(1,550)	(117,241)	(118,791)	-	-	-	-	-	-	(1,550)	(117,241)	(118,791)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 20-Nov-23) : NGSP-II 0.2697 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	-	(96,132)	(96,132)	-	-	-	-	-	-	-	-	-	-	-	-	-	(96,132)	(96,132)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 8-Dec-23) : NGSP-II 0.0883 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI 0.2990 per unit	-	(27,061)	(27,061)	-	-	-	-	-	-	-	-	-	(2)	(28,684)	(28,686)	(2)	(55,745)	(55,747)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 2-Jan-24) : NGSP-II Nil per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V 0.5364 per unit / NGSP-VI Nil per unit	-	-	-	-	-	-	-	-	-	(145)	(1,035,423)	(1,035,568)	-	-	-	(145)	(1,035,423)	(1,035,568)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 8-Jan-24) : NGSP-II 0.1831 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI 0.2990 per unit	-	(47,406)	(47,406)	-	-	-	-	-	-	-	-	-	-	-	-	-	(47,406)	(47,406)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 15-Feb-24) : NGSP-II Nil per unit / NGSP-III Nil per unit / NGSP-IV 0.7707 per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	-	-	-	-	-	-	(1,101,349)	(391,578)	(1,492,927)	-	-	-	-	-	-	(1,101,349)	(391,578)	(1,492,927)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 8-Mar-24) : NGSP-II 0.3334 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI 0.5139 per unit	-	(27,013)	(27,013)	-	-	-	-	-	-	-	-	-	(223)	(48,855)	(49,078)	(223)	(75,868)	(76,091)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 26-June-24) : NGSP-II 0.6353 per unit / NGSP-III Nil per unit / NGSP-IV 0.7188 per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	-	(1,810)	(1,810)	-	-	-	(128,069)	(179,576)	(307,645)	-	-	-	-	-	-	(128,069)	(181,386)	(309,455)
Distribution for the year / period ended June 30, 2024 (Date of Distribution 27-June-24) : NGSP-II Nil per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI 0.6453 per unit	-	-	-	-	-	-	-	-	-	-	-	-	(28)	(61,030)	(61,058)	(28)	(61,030)	(61,058)
Total comprehensive income for the period	-	610,308	610,308	-	58,711	58,711	-	948,021	948,021	-	2,173,222	2,173,222	-	146,533	146,533	-	3,936,795	3,936,795
Net assets at the end of period	26,670	1,892	28,562	(112)	112	-	4,417,624	13,279	4,430,903	429	(429)	-	999,830	2,541	1,002,371	5,444,441	17,395	5,461,836

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (Continued...) FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the year ended June 30, 2024			For the period from July 1, 2023 to August 29, 2023			For the year ended June 30, 2024			For the period from July 1, 2023 to January 2, 2024			For the period from October 4, 2023 to June 30, 2024			Total		
	NGSP - II			NGSP - III			NGSP - IV			NGSP - V			NGSP - VI			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income / Accumulated (losses)	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in 000)																		
Undistributed income brought forward																		
- Realised income		30,551			6,049			8,346			49,587			-				
- Unrealised loss		(13,480)			(2,642)			(3,157)			(13,753)			-				
		<u>17,071</u>			<u>3,407</u>			<u>5,189</u>			<u>35,834</u>			<u>-</u>				
Accounting income available for distribution																		
- Relating to capital gains		3,897			-			-			-			-				
- Excluding capital gains		556,134			56,728			771,830			2,134,302			144,097				
		<u>560,031</u>			<u>56,728</u>			<u>771,830</u>			<u>2,134,302</u>			<u>144,097</u>				
Total distribution during the period		(575,210)			(60,023)			(763,740)			(2,170,565)			(141,556)				
Undistributed income carried forward		<u>1,892</u>			<u>112</u>			<u>13,279</u>			<u>(429)</u>			<u>2,541</u>				
Undistributed income / Accumulated (losses) carried forward																		
- Realised income / (loss)		1,888			112			11,179			(429)			4,909				
- Unrealised income / (loss)		4			-			2,100			-			(2,368)				
		<u>1,892</u>			<u>112</u>			<u>13,279</u>			<u>(429)</u>			<u>2,541</u>				
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit at the beginning of the year / period		<u>10.0281</u>			<u>10.0200</u>			<u>10.0255</u>			<u>10.0182</u>			<u>-</u>				
Net assets value per unit at the end of the year / period		<u>10.0274</u>			<u>-</u>			<u>10.0365</u>			<u>-</u>			<u>10.0257</u>				

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

For the period from February 28, 2023 to June 30, 2023			For the period from March 27, 2023 to June 30, 2023			For the period from May 10, 2023 to June 30, 2023			For the period from May 17, 2023 to June 30, 2023			Total			
NGSP - II			NGSP - III			NGSP - IV			NGSP - V						
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
(Rupees in 000)															
Net assets at the beginning of the period															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issuance of units:															
NGSP-II: 610,168,294 units / NGSP-III: 464,562,243 units / NGSP-IV: 204,076,592 units / NGSP-V: 1,976,741,686 units															
- Capital value (at ex net asset value per unit)	6,101,683	-	6,101,683	4,645,622	-	4,645,622	2,040,766	-	2,040,766	19,767,417	-	19,767,417	32,555,488	-	32,555,488
- Element of income	47	-	47	1,124	-	1,124	20	-	20	692	-	692	1,883	-	1,883
Total proceeds on issuance of units	6,101,730	-	6,101,730	4,646,746	-	4,646,746	2,040,786	-	2,040,786	19,768,109	-	19,768,109	32,557,371	-	32,557,371
Redemption of units:															
NGSP-II: Nil units / NGSP-III: 299,879,051 units / NGSP-IV: 204,076,592 units / NGSP-V: 3,511,036 units															
- Capital value (at ex net asset value per unit)	-	-	-	(2,998,791)	-	(2,998,791)	-	-	-	(35,110)	-	(35,110)	(3,033,901)	-	(3,033,901)
- Element of loss	-	-	-	(119)	(1,090)	(1,209)	-	-	-	-	(22)	(22)	(119)	(1,112)	(1,231)
Total payments on redemption of units	-	-	-	(2,998,910)	(1,090)	(3,000,000)	-	-	-	(35,110)	(22)	(35,132)	(3,034,020)	(1,112)	(3,035,132)
Distribution for the period ended June 30, 2023															
(Date of Distribution 7-March-23) : NGSP-II 0.0336 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit															
-	-	(20,243)	(20,243)	-	-	-	-	-	-	-	-	-	-	(20,243)	(20,243)
Distribution for the period ended June 30, 2023															
(Date of Distribution 30-March-23) : NGSP-II Nil per unit / NGSP-III 0.0185 per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit															
-	-	-	-	(1,108)	(7,421)	(8,529)	-	-	-	-	-	-	(1,108)	(7,421)	(8,529)
Distribution for the period ended June 30, 2023															
(Date of Distribution 19-May-23) : NGSP-II Nil per unit / NGSP-III 0.2781 per unit / NGSP-IV 0.0486 per unit / NGSP-V Nil per unit															
-	-	-	-	-	(128,235)	(128,235)	-	(9,747)	(9,747)	-	-	-	-	(137,982)	(137,982)
Distribution for the period ended June 30, 2023															
(Date of Distribution 25-May-23) : NGSP-II Nil per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V 0.0365 per unit															
-	-	-	-	-	-	-	-	-	-	(107)	(71,022)	(71,129)	(107)	(71,022)	(71,129)
Distribution for the period ended June 30, 2023															
(Date of Distribution 26-May-23) : NGSP-II Nil per unit / NGSP-III 0.0372 per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit															
-	-	-	-	(7)	(13,481)	(13,488)	-	-	-	-	-	-	(7)	(13,481)	(13,488)
Distribution for the period ended June 30, 2023															
(Date of Distribution 8-June-23) : NGSP-II 0.4731 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit															
-	-	(285,024)	(285,024)	-	-	-	-	-	-	-	-	-	-	(285,024)	(285,024)
Distribution for the period ended June 30, 2023															
(Date of Distribution 14-June-23) : NGSP-II Nil per unit / NGSP-III 0.1142 per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit															
-	-	-	-	(1)	(30,011)	(30,012)	-	-	-	-	-	-	(1)	(30,011)	(30,012)
Distribution for the period ended June 30, 2023															
(Date of Distribution 26-June-23) : NGSP-II 0.1502 per unit / NGSP-III Nil per unit / NGSP-IV 0.2060 per unit / NGSP-V Nil per unit															
-	-	(90,492)	(90,492)	-	-	-	-	(41,316)	(41,316)	-	-	-	-	(131,808)	(131,808)
Distribution for the period ended June 30, 2023															
(Date of Distribution 27-June-23) : NGSP-II Nil per unit / NGSP-III 0.0893 per unit / NGSP-IV Nil per unit / NGSP-V 0.1879 per unit															
-	-	-	-	(3)	(14,594)	(14,597)	-	-	-	(585)	(370,174)	(370,759)	(588)	(384,768)	(385,356)
Total comprehensive income for the period	-	412,830	412,830	-	198,239	198,239	-	56,252	56,252	-	477,052	477,052	-	1,144,373	1,144,373
Net assets at the end of period	6,101,730	17,071	6,118,801	1,646,717	3,407	1,650,124	2,040,786	5,189	2,045,975	19,732,307	35,834	19,768,141	29,521,540	61,501	29,583,041

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (Continued...) FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the period from February 28, 2023 to June 30, 2023			For the period from March 27, 2023 to June 30, 2023			For the period from May 10, 2023 to June 30, 2023			For the period from May 17, 2023 to June 30, 2023			Total		
	NGSP - II			NGSP - III			NGSP - IV			NGSP - V			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)														
Undistributed income / Accumulated (losses) brought forward															
- Realised loss	-			-			-			-			-		
- Unrealised income	-			-			-			-			-		
Accounting income available for distribution															
- Relating to capital gains	-			-			-			-			-		
- Excluding capital gains	412,830			197,149			56,252			477,030					
	412,830			197,149			56,252			477,030					
Total distribution during the period	(395,759)			(193,742)			(51,063)			(441,196)					
Undistributed income carried forward	17,071			3,407			5,189			35,834					
Undistributed income carried forward															
- Realised income	30,551			6,049			8,346			49,587					
- Unrealised loss	(13,480)			(2,642)			(3,157)			(13,753)					
	17,071			3,407			5,189			35,834					
		(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit at the beginning of the period		-			-			-			-				
Net assets value per unit at the end of the period		10.0281			10.0200			10.0255			10.0182				

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED JUNE 30, 2024

	For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total	For the period from February 28, 2023 to June 30, 2023	For the period from March 27, 2023 to June 30, 2023	For the period from May 10, 2023 to June 30, 2023	For the period from May 17, 2023 to June 30, 2023	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	

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

CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the year / period before taxation	610,308	58,711	948,021	2,173,222	146,533	3,936,795	412,830	198,239	56,252	477,052	1,144,373
Adjustments for non-cash items:											
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	(4)	-	(2,100)	-	2,368	264	13,480	2,642	3,157	13,753	33,032
	610,304	58,711	945,921	2,173,222	148,901	3,937,059	426,310	200,881	59,409	490,805	1,177,405
Decrease / (Increase) in assets											
Investments	5,340,605	1,431,556	(2,194,218)	17,175,825	(799,408)	20,954,360	(5,354,080)	(1,434,198)	(1,798,837)	(17,189,578)	(25,776,693)
Profit receivable	77,990	32,113	3,568	951,032	(11,459)	1,053,244	(78,187)	(32,113)	(39,098)	(951,032)	(1,100,430)
Prepayments	-	-	(172)	-	-	(172)	-	-	-	-	-
	5,418,595	1,463,669	(2,190,822)	18,126,857	(810,867)	22,007,432	(5,432,267)	(1,466,311)	(1,837,935)	(18,140,610)	(26,877,123)
Increase / (Decrease) in liabilities											
Payable to NBP Fund Management Limited - Management Company	(6,508)	(3,668)	10,955	(24,625)	2,441	(21,405)	7,161	3,668	1,647	25,167	37,643
Payable to Central Depository Company of Pakistan Limited - Trustee	(311)	(107)	76	(1,018)	51	(1,309)	314	107	175	1,018	1,614
Payable to Securities and Exchange Commission of Pakistan	(407)	(191)	247	(478)	62	(767)	411	191	57	478	1,137
Accrued expenses and other liabilities	(11,584)	(5,847)	34,023	(370,194)	7,382	(346,220)	13,929	6,092	6,664	370,619	397,304
	(18,810)	(9,813)	45,301	(396,315)	9,936	(369,701)	21,815	10,058	8,543	397,282	437,698
Net cash generated from / (used in) operating activities	6,010,089	1,512,567	(1,199,600)	19,903,764	(652,030)	25,574,790	(4,984,142)	(1,255,372)	(1,769,983)	(17,252,523)	(25,262,020)
CASH FLOWS FROM FINANCING ACTIVITIES											
Amount received against issuance of units	210	19,4152	7,108,752	1,104,855	1,096,083	29,329,315	6,101,730	4,645,627	2,040,786	19,767,417	32,555,560
Amount paid on redemption of units	(6,125,548)	(1,668,227)	(24,985,782)	(20,875,653)	(98,528)	(53,753,738)	-	(3,000,000)	-	(35,132)	(3,035,132)
Cash dividend paid	(575,210)	(60,023)	(763,740)	(2,170,565)	(141,556)	(3,711,094)	(395,759)	(193,742)	(51,063)	(441,196)	(1,081,760)
Net cash (used in) / generated from financing activities	(6,700,548)	(1,708,835)	1,359,230	(21,941,363)	855,999	(28,135,517)	5,705,971	1,451,885	1,989,723	19,291,089	28,438,668
Net (decrease) / increase in cash and cash equivalents during the year / period	(690,459)	(196,268)	159,630	(2,037,599)	203,969	(2,560,727)	721,829	196,513	219,740	2,038,566	3,176,648
Cash and cash equivalents at beginning of the year / period	721,829	196,513	219,740	2,038,566	-	3,176,648	-	-	-	-	-
Cash and cash equivalents at end of the year / period	31,370	245	379,370	967	203,969	615,921	721,829	196,513	219,740	2,038,566	3,176,648

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Government Securities Fund I (the Fund) was established under a Trust Deed entered into on December 07, 2018 between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 05, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to 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 November 02, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the 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).
- 1.4 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.
- 1.5 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 three allocation plans, namely NGSP-II, NGSP-IV, and NGSP-VI. The allocation plans launched have a set timeline except NGSP IV, which is perpetual.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as on June 21, 2024 (2023: AM1 as on June 22, 2023) to the Management Company. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 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.
- 1.8 During the period, NGSP-III and NGSP V are matured on August 29, 2023 and January 2, 2024 respectively and accordingly all the units were redeemed. Therefore, the financial statements of NGSP-III and NGSP V have been prepared on a basis other than going concern. However, no adjustment is required in the financial statements of NGSP-III and NGSP V as the assets and liabilities are stated at values at which they are expected to be realised or settled.
- 1.9 Subsequent to the period end, NGSP II and NGSP VI will mature within next twelve (12) months i.e. September 10, 2024. Therefore, the financial statements of NGSP II and NGSP VI have been prepared on a basis other than going concern. However, no adjustment is required in these financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.

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

2.1.2 The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the year ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.

2.1.3 The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of 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 year ended June 30, 2024.

The following amendments are effective for the year ended June 30, 2024. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies.

Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates.

Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.

Amendments to IAS 12 'Income taxes' - International Tax Reform — Pillar Two Model Rules

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

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

	Effective from accounting periods beginning on or after:
Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
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

Effective from accounting periods beginning on or after:

IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

January 01, 2026

Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments

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.

		2024						
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	
5	BANK BALANCES	----- (Rupees in '000) -----						
	In savings accounts	5.1	4,292	245	255,071	967	174,368	434,943
			2023					
			NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total	
		Note	----- (Rupees in '000) -----					
	In savings accounts	5.1	624,226	50,108	24,534	37,704	736,572	

5.1 These accounts carry profit rates ranging from 20.50% to 22.60% per annum (2023: 19.50% to 21.60% per annum).

		2024						
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	
6	INVESTMENTS	----- (Rupees in '000) -----						
Financial assets at fair value through profit or loss								
	Government Securities - Pakistan Investment Bonds	6.1	-	-	632,984	-	797,040	1,430,024
	Government Securities - Market Treasury Bills	6.2	27,078	-	3,483,313	-	29,601	3,539,992
			27,078	-	4,116,297	-	826,641	4,970,016
			2023					
			NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total	
		Note	----- (Rupees in '000) -----					
Financial assets at fair value through profit or loss								
	Government Securities - Pakistan Investment Bonds	6.1	5,340,600	1,431,556	1,795,680	17,175,825	25,743,661	
	Government Securities - Market Treasury Bills	6.2	97,603	146,405	195,206	2,000,862	2,440,076	
			5,438,203	1,577,961	1,990,886	19,176,687	28,183,737	

NBP GOVERNMENT SECURITIES FUND-I

6.1 Government securities - Pakistan Investment Bonds

6.1.1 Held by NBP Government Securities Plan - II

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
September 8, 2022	2 years	5,400,000	-	5,400,000	-	-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-
Total as at June 30, 2023						5,353,977	5,340,600	(13,377)		

6.1.2 Held by NBP Government Securities Plan - III

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
August 26, 2021	2 years	1,435,000	-	1,435,000	-	-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-
Total as at June 30, 2023						1,434,044	1,431,556	(2,488)		

NBP GOVERNMENT SECURITIES FUND-I

6.1.3 Held by NBP Government Securities Plan - IV

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
August 26, 2021	2 years	1,800,000	-	1,800,000	-	-	-	-	-	-
September 8, 2022	2 years	-	1,900,000	1,900,000	-	-	-	-	-	-
July 4, 2023	3 years	-	150,000	150,000	-	-	-	-	-	-
September 21, 2023	5 years	-	1,110,000	1,050,000	60,000	58,593	57,768	(825)	1.30	1.40
December 14, 2023	5 years	-	600,000	505,000	95,000	92,114	91,466	(648)	2.06	2.22
October 19, 2023	5 years	-	500,000	-	500,000	487,552	483,750	(3,802)	10.92	11.75
January 17, 2024	5 years	-	275,000	275,000	-	-	-	-	-	-
April 18, 2024	5 years	-	400,000	400,000	-	-	-	-	-	-
Total		1,800,000	4,935,000	6,080,000	655,000	638,259	632,984	(5,275)	14.28	15.37
Total as at June 30, 2024						638,259	632,984	(5,275)	14.28	15.37
Total as at June 30, 2023						1,798,631	1,795,680	(2,951)		

6.1.4 Held by NBP Government Securities Plan - V

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
December 30, 2021	2 years	17,250,000	-	17,250,000	-	-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-
Total as at June 30, 2023						17,187,471	17,175,825	(11,646)		

6.1.5 Held by NBP Government Securities Plan - VI

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
September 8, 2022	2 years	-	850,000	50,000	800,000	799,415	797,040	(2,375)	79.52	96.42
Total as at June 30, 2024						799,415	797,040	(2,375)	79.52	96.42

NBP GOVERNMENT SECURITIES FUND-I

6.2 Government securities - Market Treasury Bills

6.2.1 Held by NBP Government Securities Plan - II

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
May 18, 2023	3 Months	100,000	-	100,000	-	-	-	-	-	-
October 05, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
October 19, 2023	3 Months	-	450,000	450,000	-	-	-	-	-	-
November 02, 2023	3 Months	-	450,000	450,000	-	-	-	-	-	-
November 16, 2023	3 Months	-	450,000	450,000	-	-	-	-	-	-
November 30, 2023	3 Months	-	425,000	425,000	-	-	-	-	-	-
January 11, 2024	3 Months	-	125,000	125,000	-	-	-	-	-	-
April 04, 2024	3 Months	-	125,000	125,000	-	-	-	-	-	-
May 02, 2024	3 Months	-	40,000	20,000	20,000	19,730	19,734	4	69.09	72.88
April 04, 2024	3 Months	-	3,000	3,000	-	-	-	-	-	-
April 04, 2024	3 Months	-	4,000	4,000	-	-	-	-	-	-
May 16, 2024	3 Months	-	7,500	-	7,500	7,344	7,344	-	25.71	27.12
Total		100,000	2,579,500	2,652,000	27,500	27,074	27,078	4	94.80	100.00
Total as at June 30, 2024						27,074	27,078	4	94.80	100.00
Total as at June 30, 2023						97,706	97,603	(103)		

6.2.2 Held by NBP Government Securities Plan - III

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
May 18, 2023	3 Months	150,000	-	150,000	-	-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-
Total as at June 30, 2023						146,559	146,405	(154)		

NBP GOVERNMENT SECURITIES FUND-I

6.2.3 Held by NBP Government Securities Plan - IV

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) ----- (%) -----										
May 18, 2023	3 Months	200,000	-	200,000	-	-	-	-	-	-
October 05, 2023	3 Months	-	200,000	200,000	-	-	-	-	-	-
October 19, 2023	3 Months	-	300,000	300,000	-	-	-	-	-	-
November 02, 2023	3 Months	-	280,000	280,000	-	-	-	-	-	-
September 21, 2023	3 Months	-	500,000	500,000	-	-	-	-	-	-
November 02, 2023	12 Months	-	1,318,600	1,318,600	-	-	-	-	-	-
November 16, 2023	12 Months	-	1,300,000	1,300,000	-	-	-	-	-	-
November 30, 2023	12 Months	-	4,952,815	4,952,810	5	5	5	-	0.00	0.00
January 11, 2024	12 Months	-	1,202,000	1,201,000	1,000	909	905	(4)	0.02	0.02
January 11, 2024	3 Months	-	250,000	250,000	-	-	-	-	-	-
October 19, 2023	12 Months	-	4,263,900	4,250,000	13,900	13,113	13,119	6	0.30	0.32
November 02, 2023	3 Months	-	3,478,000	3,478,000	-	-	-	-	-	-
January 25, 2024	3 Months	-	375,000	375,000	-	-	-	-	-	-
November 30, 2023	3 Months	-	99,000	99,000	-	-	-	-	-	-
November 16, 2023	3 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
July 13, 2023	12 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
May 16, 2024	12 Months	-	1,210,000	500,000	710,000	606,718	608,390	1,672	13.73	14.78
January 11, 2024	6 Months	-	125,000	-	125,000	124,350	124,299	(51)	2.81	3.02
December 28, 2023	12 Months	-	97,000	-	97,000	88,661	88,411	(250)	2.00	2.15
January 25, 2024	12 Months	-	375,000	-	375,000	339,503	337,238	(2,265)	7.61	8.19
March 21, 2024	12 Months	-	425,000	-	425,000	371,693	372,347	654	8.40	9.05
April 04, 2024	12 Months	-	375,000	-	375,000	326,075	326,553	478	7.37	7.93
April 18, 2024	12 Months	-	375,000	-	375,000	323,618	324,762	1,144	7.33	7.89
May 02, 2024	12 Months	-	1,000,000	-	1,000,000	857,057	861,061	4,004	19.43	20.92
May 30, 2024	12 Months	-	500,000	-	500,000	424,235	426,223	1,988	9.62	10.35
Total		200,000	26,001,315	22,204,410	3,996,905	3,475,937	3,483,313	7,375	78.62	84.62
Total as at June 30, 2024						3,475,937	3,483,313	7,375	78.62	84.62
Total as at June 30, 2023						195,412	195,206	(206)		

* "0.00" due to rounding off

NBP GOVERNMENT SECURITIES FUND-I

6.2.4 Held by NBP Government Securities Plan - V

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
May 18, 2023	3 Months	2,050,000	-	2,050,000	-	-	-	-	-	-
Total		2,050,000	-	2,050,000	-	-	-	-	-	-
Total as at June 30, 2024										
Total as at June 30, 2023						2,002,969	2,000,862	(2,107)		
----- (%) -----										

6.2.5 Held by NBP Government Securities Plan - VI

Issue Date	Tenure	Face value				Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at June 30, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
October 19, 2023	3 Months	-	100,000	100,000	-	-	-	-	-	-
November 02, 2023	3 Months	-	90,000	90,000	-	-	-	-	-	-
November 16, 2023	3 Months	-	90,000	90,000	-	-	-	-	-	-
December 01, 2023	3 Months	-	100,000	100,000	-	-	-	-	-	-
January 11, 2024	3 Months	-	125,000	125,000	-	-	-	-	-	-
April 04, 2024	3 Months	-	125,000	125,000	-	-	-	-	-	-
May 02, 2024	3 Months	-	30,000	30,000	30,000	29,594	29,601	7	2.95	3.58
Total		-	660,000	660,000	30,000	29,594	29,601	7	2.95	3.58
Total as at June 30, 2024						29,594	29,601	7	2.95	3.58
----- (%) -----										

These Market Treasury Bills carry yield ranging from 19.80% to 21.59% per annum (2023: 21.43% to 21.99% per annum).

		2024					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
6.3	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	----- (Rupees in '000) -----					
	Market value of investments	27,078	-	4,116,297	-	826,641	4,970,016
	Less: carrying value of investments	(27,074)	-	(4,114,197)	-	(829,009)	(4,970,286)
		<u>4</u>	<u>-</u>	<u>2,100</u>	<u>-</u>	<u>(2,368)</u>	<u>(264)</u>
		----- (Rupees in '000) -----					
		2023					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	----- (Rupees in '000) -----					
	Market value of investments		5,438,203	1,577,961	1,990,886	19,176,687	28,183,737
	Less: carrying value of investments		(5,451,683)	(1,580,603)	(1,994,043)	(19,190,440)	(28,216,769)
			<u>(13,480)</u>	<u>(2,642)</u>	<u>(3,157)</u>	<u>(13,753)</u>	<u>(33,032)</u>
		----- (Rupees in '000) -----					
		2024					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
7	PROFIT RECEIVABLE	----- (Rupees in '000) -----					
	Profit receivable on savings accounts	197	-	10,000	-	1,004	11,201
	Profit receivable on government securities	-	-	25,530	-	10,455	35,985
		<u>197</u>	<u>-</u>	<u>35,530</u>	<u>-</u>	<u>11,459</u>	<u>47,186</u>
		----- (Rupees in '000) -----					
		2023					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	Profit receivable on savings accounts		3,994	1,250	385	2,288	7,917
	Profit receivable on government securities		74,193	30,863	38,713	948,744	1,092,513
			<u>78,187</u>	<u>32,113</u>	<u>39,098</u>	<u>951,032</u>	<u>1,100,430</u>

The management company has charged its remuneration for NGSP-II, III and IV at the rate of 8% per annum of the Gross earning subject to Minimum 0.15% of Average Net Assets during the period ended June 30, 2024 and for NGSP-V and VI at the rate of 2% per annum of the Gross earning subject to Minimum 0.15% of Average Net Assets during the period ended June 30, 2024 (2023: at the rate of 2% per annum of the Gross earning subject to Minimum 0.15% of Average Net Assets)

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

- 8.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on management remuneration and sales load.
- 8.3 The SECP has allowed the asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to maximum cap of 0.4% per annum of the average annual net assets of the Fund or actual expenses whichever is lower.

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

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

2024	
NGSP II	
Rate applicable from July 1, 2023 to April 3, 2024	0.15%
Rate applicable from April 4, 2024 to June 30, 2024	Nil
NGSP III	
Rate applicable from July 1, 2023 to August 29, 2023	0.15%
NGSP IV	
Rate applicable from July 1, 2023 to June 30, 2024	0.15%
NGSP V	
Rate applicable from July 1, 2023 to October 11, 2023	0.55%
Rate applicable October 12, 2023 to November 13, 2023	0.45%
Rate applicable from November 14, 2023 to January 02, 2024	0.35%
NGSP VI	
Rate applicable from October 4, 2023 to April 3, 2024	0.45%
Rate applicable from April 4, 2024 to June 30, 2024	0.15%

2023	
NGSP II	
Rate applicable from February 28, 2023 to June 30, 2023	0.15%
NGSP III	
Rate applicable from March 27, 2023 to June 30, 2023	0.15%
NGSP IV	
Rate applicable from May 10, 2023 to June 30, 2023	0.15%
NGSP V	
Rate applicable from May 17, 2023 to June 30, 2023	0.55%

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

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

2024		2023	
NGSP II		NGSP II	
Rate applicable from July 1, 2023 to June 23, 2024	0.15% of net assets	Rate applicable from February 28, 2023 to June 30, 2023	0.15% of net assets
Rate applicable from June 24, 2024 to June 30, 2024	0.10% of net assets	NGSP III	
NGSP III		Rate applicable from March 27, 2023 to June 30, 2023	0.15% of net assets
Rate applicable from July 1, 2023 to August 29, 2023	0.15% of net assets	NGSP IV	
NGSP IV		Rate applicable from May 10, 2023 to June 30, 2023	0.15% of net assets
Rate applicable from July 1, 2023 to June 23, 2024	0.15% of net assets	NGSP V	
Rate applicable from June 24, 2024 to June 30, 2024	0.10% of net assets	Rate applicable from May 17, 2023 to June 30, 2023	0.15% of net assets
NGSP V			
Rate applicable from July 1, 2023 to January 02, 2024	0.15% of net assets		
NGSP VI			
Rate applicable from October 4, 2023 to June 23, 2024	0.15% of net assets		
Rate applicable from June 24, 2024 to June 30, 2024	0.10% of net assets		

- 8.5 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling & marketing expenses and allocated expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Board of Directors of the Management Company has responded to the observations highlighted by the SECP and the management is engaged with SECP in this regard. Accordingly, the impact of the SECP's observations, if any, is not determinable as at the reporting date.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024					Total
			NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
			----- (Rupees in '000) -----					
	Trustee remuneration	9.1	3	-	223	-	45	271
	Sindh Sales Tax on Trustee remuneration	9.2	-	-	28	-	6	34
			3	-	251	-	51	305

	Note	2023				Total
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	
		(Rupees in '000)				
Trustee remuneration	9.1	278	95	156	901	1,430
Sindh Sales Tax on Trustee remuneration	9.2	36	12	19	117	184
		<u>314</u>	<u>107</u>	<u>175</u>	<u>1,018</u>	<u>1,614</u>

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund. During the year, Trustee has charged its tariff as follows:

2024	2023
0.055% per annum of net assets	0.055% per annum of net assets

The remuneration is paid to the Trustee monthly in arrears.

- 9.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on trustee remuneration.

	Note	2024					Total
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
		(Rupees in '000)					
10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN							
Fee payable	10.1	<u>4</u>	<u>-</u>	<u>304</u>	<u>-</u>	<u>62</u>	<u>370</u>

	Note	2023				Total
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	
		(Rupees in '000)				
Fee payable	10.1	<u>411</u>	<u>191</u>	<u>57</u>	<u>478</u>	<u>1,137</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

NBP GOVERNMENT SECURITIES FUND-I



Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11 ACCRUED EXPENSES AND OTHER LIABILITIES	2024					Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
	(Rupees in '000)					
Brokerage fee payable	65	-	170	-	-	235
Auditors' remuneration payable	196	-	401	-	205	802
Withholding tax payable	271	-	21,000	-	7,050	28,321
Printing charges payable	66	80	71	145	15	377
Capital gain tax payable	1,310	-	18,832	-	26	20,168
Bank charges payable	245	67	33	110	16	471
Professional charges payable	192	98	180	170	70	710
	2,345	245	40,687	425	7,382	51,084

	2023					Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V		
	(Rupees in '000)					
Brokerage fee payable		8	85	-	202	295
Auditors' remuneration payable		180	170	316	101	767
Withholding tax payable		13,582	5,646	6,186	54,655	80,069
Printing charges payable		22	12	40	-	74
Capital gain tax payable		-	87	-	-	87
Bank charges payable		20	14	31	-	65
Professional charges payable		111	72	85	60	328
Annual listing fee payable		6	6	6	6	24
		13,929	6,092	6,664	55,024	81,709

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 (June 30, 2023: Nil), except as disclosed elsewhere in these financial statements.

13 NUMBER OF UNITS IN ISSUE

	2024					
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	----- (Number of Units) -----					
Total units in issue at beginning of the year	610,168,294	164,683,192	204,076,592	1,973,230,650	-	2,952,158,728
Add: Units issued during the year	25,655	1,941,167	2,712,100,579	110,427,668	109,605,118	2,934,100,187
Less: units redeemed during the year	(607,345,567)	(166,624,359)	(2,474,696,853)	(2,083,658,318)	(9,625,244)	(5,341,950,341)
Total units in issue at end of the period	<u>2,848,382</u>	<u>-</u>	<u>441,480,318</u>	<u>-</u>	<u>99,979,874</u>	<u>544,308,574</u>

	2023					
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	----- (Number of Units) -----					
Total units in issue at beginning of the year	-	-	-	-	-	-
Add: Units issued during the year	610,168,294	464,562,243	204,076,592	1,976,741,686	3,255,548,815	3,255,548,815
Less: units redeemed during the year	-	(299,879,051)	-	(3,511,036)	(303,390,087)	(303,390,087)
Total units in issue at end of the period	<u>610,168,294</u>	<u>164,683,192</u>	<u>204,076,592</u>	<u>1,973,230,650</u>	<u>2,952,158,728</u>	<u>2,952,158,728</u>

14 AUDITORS' REMUNERATION

	2024					
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	----- (Rupees in '000) -----					
Statutory audit fee	165	-	165	165	165	660
Half Yearly Review	55	35	55	55	55	255
Out of pocket expenses and others including government levy	66	-	135	63	50	314
	<u>286</u>	<u>35</u>	<u>355</u>	<u>283</u>	<u>270</u>	<u>1,229</u>

	2023				Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	
	----- (Rupees in '000) -----				
Statutory audit fee	150	150	150	100	550
Out of pocket expenses and others including government levy	30	20	166	1	217
	<u>180</u>	<u>170</u>	<u>316</u>	<u>101</u>	<u>767</u>

15 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. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the fund for the year ended June 30, 2024 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the year ended June 30, 2024.

16 EARNINGS PER UNIT

Earnings / (Loss) Per Unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) as at June 30, 2024 is 1.00%, 1.30% and 1.19% per annum for NGSP II, NGSP IV and NGSP VI respectively (2023: 0.86%, 0.92%, 1.03% and 1.29% per annum for NGSP II, NGSP III, NGSP IV and NGSP V respectively). The TER excluding government levies is 0.86%, 1.12% and 1.05% per annum for NGSP II, NGSP IV and NGSP VI respectively (2023: 0.78%, 0.83%, 0.95% and 1.21% per annum for NGSP II, NGSP III, NGSP IV and NGSP V respectively) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1 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.

NBP GOVERNMENT SECURITIES FUND-I

- 18.2 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.
- 18.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 18.4 Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.5 The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:
- 18.6 **Details of the transactions with related parties / connected persons during the year / period are as follows:**

	For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
----- (Rupees in '000) -----						
NBP Fund Management Limited - Management Company						
Remuneration of NBP Fund Management Limited - Management Company	12,844	1,310	37,257	46,234	3,115	100,760
Sindh Sales Tax on remuneration of Management Company	1,670	170	4,843	6,010	405	13,098
Reimbursement of selling and marketing expenses	4,092	413	7,535	49,442	2,572	64,054
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	4,165	413	7,492	15,492	1,088	28,650
Sales load and transfer load payable including sales tax	-	-	334	-	3,163	3,497
ADC (Reimbursement) payable including sales tax	-	-	2	-	-	2
Employees of the Management Company						
Units Issued / Transferred in: NGSP-II:12 units, NGSP-III: Nil units, NGSP-IV: 2,155,151 units, NGSP-V: Nil units, NGSP-VI: Nil units	-*	-	22,433	-	-	22,433
Dividend reinvest: NGSP-II: 20,957 units, NGSP-III: Nil units, NGSP-IV: 5,374 units, NGSP-V: Nil units, NGSP-VI: Nil units	210	-	54	-	-	264
Units Redeemed / Transferred out: NGSP-II: 548,791 units, NGSP-III: Nil units, NGSP-IV: 1,989,956 units, NGSP-V: Nil units, NGSP-VI: Nil units	5,547	-	20,975	-	-	26,522
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Trustee	1,527	151	2,763	5,680	402	10,523
Sindh Sales Tax on remuneration of Trustee	199	20	359	738	52	1,368

* Nil due to rounding off

NBP GOVERNMENT SECURITIES FUND-I

For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
----- (Rupees in '000) -----					

Portfolio Managed by Management Company

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV:

43,278,874 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	433,476	-	-	433,476
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 2,591,327 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	25,926	-	-	25,926
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 2,021,722 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	21,377	-	-	21,377
Purchase of Market Treasury Bills	-	-	35,058	-	-	35,058
Purchase of Pakistan Investment Bonds	-	-	75,904	-	-	75,904
Sell of Pakistan Investment Bonds	-	-	506,068	-	-	506,068

Fauji Fertilizer Company Limited

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV:

189,613,191 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	1,896,299	-	-	1,896,299
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 3,488,673 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	34,898	-	-	34,898
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 143,969,955 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	1,450,000	-	-	1,450,000

National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV:

1,539,880 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	15,588	-	-	15,588
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 100,564 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	1,006	-	-	1,006
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 570,999 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	6,000	-	-	6,000

NBP GOVERNMENT SECURITIES FUND-I

For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
----- (Rupees in '000) -----					

Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

Harobanx Industries Private Limited

Units Issued : NGSP-II: 4,685 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units

-*

Units Redeemed : NGSP-II: 606,796,775 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units

6,120,000

English Biscuit Manufacturers (Private) Limited

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 50,000,000 units, NGSP-V: Nil units, NGSP-VI: Nil units

-

500,000

Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 2,403,993 units, NGSP-V: Nil units, NGSP-VI: Nil units

-

24,051

International Textile Limited

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: 40,142,125 units

-

401,403

Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units,

NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: 5,288,510 units

-

52,917

Care Foundation

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: 9,000,467 units

-

90,000

Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units,

NGSP-V: Nil units, NGSP-VI: 1,354,942 units

-

13,558

* Nil due to rounding off

NBP GOVERNMENT SECURITIES FUND-I

	For the period from February 28, 2023 to June 30, 2023	For the period from March 27, 2023 to June 30, 2023	For the period from May 10, 2023 to June 30, 2023	For the period from May 17, 2023 to June 30, 2023	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total
----- (Rupees in '000) -----					
NBP Fund Management Limited - Management Company					
Remuneration of NBP Fund Management Limited - Management Company	9,195	4,137	1,191	10,394	24,917
Sindh Sales Tax on remuneration of Management Company	1,195	538	155	1,351	3,239
Reimbursement of selling and marketing expenses	2,612	1,432	391	13,133	17,568
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	2,711	1,432	424	3,582	8,149
Sales load including sales tax	-	-	-	131	131
Employees of the Management Company					
Issue of NGSP-II: 501,136 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: 63,924 units	5,011	-	-	639	5,650
Dividend reinvest: NGSP-II: 26,686 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: 198 units	268	-	-	2	270
Central Depository Company of Pakistan Limited - Trustee					
Remuneration of Trustee	1,131	525	156	1,313	3,125
Sindh Sales Tax on remuneration of Trustee	147	68	20	171	406
Portfolio Managed by Management Company					
Units Issued : NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 330,665, NGSP-V: Nil units	-	-	3,307	-	3,307
Dividend Reinvested: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 8,446 units, NGSP-V: Nil units	-	-	85	-	85
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund					
Ibrahim Holdings Private Limited					
Units Issued : NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: 1,511,524,177 units	-	-	-	15,115,212	15,115,212
Dividend Reinvested: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: 4,686,542 units	-	-	-	46,895	46,895

NBP GOVERNMENT SECURITIES FUND-I

For the period from February 28, 2023 to June 30, 2023	For the period from March 27, 2023 to June 30, 2023	For the period from May 10, 2023 to June 30, 2023	For the period from May 17, 2023 to June 30, 2023	Total
NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total

----- (Rupees in '000) -----

Pakistan National Shipping Corporation

Units Issued : NGSP-II: Nil units, NGSP-III: Nil units,

NGSP-IV: 200,233,425 units, NGSP-V: Nil units

Dividend Reinvested: NGSP-II: Nil units, NGSP-III: Nil units,

NGSP-IV: 3,504,054 units, NGSP-V: Nil units

- - 2,002,334 - 2,002,334

- - 35,061 - 35,061

Harobanx Industries Private Limited

Units Issued : NGSP-II: 609,640,472 units, NGSP-III: 401,112,329 units,

NGSP-IV: Nil units, NGSP-V: Nil units

Dividend Reinvested: NGSP-II: Nil units, NGSP-III: 768,142 units,

NGSP-IV: units, NGSP-V: Nil units

Units Redemption : NGSP-II: Nil units, NGSP-III: 299,879,051 units,

NGSP-IV: Nil units, NGSP-V: Nil units

6,096,452 4,011,123 - - 10,107,575

- 7,684 - - 7,684

- 3,000,000 - - 3,000,000

Stingray Technologies (Private) Limited

Units Issued : NGSP-II: Nil units, NGSP-III: 60,000,000 units,

NGSP-IV: Nil units, NGSP-V: Nil units

Dividend Reinvested: NGSP-II: Nil units, NGSP-III: 2,680,775 units,

NGSP-IV: Nil units, NGSP-V: Nil units

- 600,000 - - 600,000

- 26,819 - - 26,819

2024

NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
-----------	------------	-----------	----------	-----------	-------

----- (Rupees in '000) -----

18.7 Amounts / balances outstanding as at year end

NBP Fund Management Limited - Management Company

Management remuneration

33 - 3,885 - 353 4,271

Sindh Sales tax payable on Management remuneration

4 - 506 - 46 556

Sales load and transfer load payable

- - 296 - 144 440

Sales Tax Payable on sales load and transfer load

- - 38 - 19 57

Reimbursement of selling and marketing expenses

527 - 6,129 379 1,511 8,546

Reimbursement of expenses related to registrar services, accounting,
operation and valuation services

79 - 1,738 163 363 2,343

Other payable to Management Company

10 - 8 - 5 23

ADC (Reimbursement) payable including sales tax

- - 2 - - 2

NBP GOVERNMENT SECURITIES FUND-I

	2024					Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
----- (Rupees in '000) -----						
Central Depository Company of Pakistan Limited - Trustee						
Remuneration Payable	3	-	223	-	45	271
Sindh Sales Tax on Trustee remuneration	-	-	28	-	6	34
Employees of the Management Company						
Units held : NGSP-II: Nil units, NGSP- III: Nil units, NGSP-IV: 170,569 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	1,712	-	-	1,712
Portfolio Managed by Management Company						
Units held: Nil units NGSP-II / Nil units NGSP-III / 44,187,591 units NGSP-IV / Nil units NGSP-V / Nil units NGSP-VI	-	-	443,488	-	-	443,488
National Fullerton Asset Management Ltd- Emp. Provident Fund						
Units held: NGSP-II: Nil units, NGSP- III: Nil units, NGSP-IV: 1,069,445 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	10,733	-	-	10,733
Fauji Fertilizer Company Ltd						
Units held : NGSP-II: Nil units, NGSP- III: Nil units, NGSP-IV: 49,131,909 units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	493,112	-	-	493,112
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund						
Harobanx Industries Private Limited						
Units held : NGSP-II: 2,848,382 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: Nil units	28,562	-	-	-	-	28,562
English Biscuit Manufacturers (Private) Limited						
Units held: NGSP-II: Nil units, NGSP- III: Nil units, NGSP-IV: 52,403,993 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	525,953	-	-	525,953
International Textile Limited						
Units held: NGSP-II: Nil units, NGSP- III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: 45,430,635 units	-	-	-	-	455,474	455,474
Care Foundation						
Units held: NGSP-II: Nil units, NGSP- III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units / NGSP-VI: 10,355,409 units	-	-	-	-	103,820	103,820

NBP GOVERNMENT SECURITIES FUND-I

	2023				Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	
----- (Rupees in '000) -----					
NBP Fund Management Limited - Management Company					
Management remuneration	2,236	828	735	7,364	11,163
Sindh Sales tax payable on Management remuneration	291	108	97	957	1,453
Sales load and transfer load payable	-	-	-	116	116
Sales Tax Payable on sales load and transfer load	-	-	-	15	15
Reimbursement of selling and marketing expenses	2,312	1,361	391	13,133	17,197
Reimbursement of expenses related to registrar services, accounting, operation and valuation services	2,312	1,361	424	3,582	7,679
Other payable to Management Company	10	10	-	-	20
Central Depository Company of Pakistan Limited - Trustee					
Remuneration Payable	278	95	156	901	1,430
Sindh Sales Tax on Trustee remuneration	36	12	19	117	184
Employees of the Management Company					
Units held : NGSP-II: 527,822 units, NGSP- III: Nil units, NGSP-IV: Nil units, NGSP-V: 64,123 units	5,293	-	-	642	5,935
Portfolio Managed by Management Company					
Units held : NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 339,112 units, NGSP-V: Nil units	-	-	3,400	-	3,400
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund					
Harobanx Industries Private Limited					
Units held: NGSP-II: 609,640,472 units, NGSP-III: 102,001,421 units, NGSP-IV: Nil units, NGSP-V: Nil units	6,113,536	1,022,054	-	-	7,135,590
Stingray Technologies (Private) Limited					
Units held : NGSP-II: Nil units, NGSP-III: 62,681,771 units, NGSP-IV: Nil units, NGSP-V: Nil units	-	628,071	-	-	628,071
Pakistan National Shipping Corporation					
Units held : NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 203,737,480 units, NGSP-V: Nil units	-	-	2,042,570	-	2,042,570
Ibrahim Holdings Private Limited					
Units held: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: 1,516,210,719 units	-	-	-	15,189,702	15,189,702

NBP GOVERNMENT SECURITIES FUND-I

		2024					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
		----- (Rupees in '000) -----					
19	CASH AND CASH EQUIVALENTS						
	Bank balances	4,292	245	255,071	967	174,368	434,943
	Government Securities - Market Treasury Bills	27,078	-	124,299	-	29,601	180,978
		31,370	245	379,370	967	203,969	615,921

		2023					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total	
		----- (Rupees in '000) -----					
	Bank balances		624,226	50,108	24,534	37,704	736,572
	Government Securities - Market Treasury Bills		97,603	146,405	195,206	2,000,862	2,440,076
			721,829	196,513	219,740	2,038,566	3,176,648

20	FINANCIAL INSTRUMENTS BY CATEGORY	June 30, 2024			June 30, 2023		
		At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total
20.1	NBP Government Securities Plan - II	----- (Rupees in '000) -----					
	Financial assets						
	Bank balances	-	4,292	4,292	-	624,226	624,226
	Investments	27,078	-	27,078	5,438,203	-	5,438,203
	Profit receivable	-	197	197	-	78,187	78,187
		27,078	4,489	31,567	5,438,203	702,413	6,140,616

	Financial liabilities						
	Payable to NBP Fund Management Limited - Management Company	-	653	653	-	7,161	7,161
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3	-	314	314
	Accrued expenses and other liabilities	-	764	764	-	347	347
		-	1,420	1,420	-	7,822	7,822

	Net assets attributable to unitholders	-	28,562	28,562	-	6,118,801	6,118,801

NBP GOVERNMENT SECURITIES FUND-I

20.2 NBP Government Securities Plan - III

	June 30, 2024			June 30, 2023		
	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total
----- (Rupees in '000) -----						
Financial assets						
Bank balances	-	245	245	-	50,108	50,108
Investments	-	-	-	1,577,961	-	1,577,961
Profit receivable	-	-	-	-	32,113	32,113
	<u>-</u>	<u>245</u>	<u>245</u>	<u>1,577,961</u>	<u>82,221</u>	<u>1,660,182</u>
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	-	-	-	-	3,668	3,668
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	107	107
Accrued expenses and other liabilities	-	245	245	-	359	359
	<u>-</u>	<u>245</u>	<u>245</u>	<u>-</u>	<u>4,134</u>	<u>4,134</u>
Net assets attributable to unitholders	-	-	-	-	1,650,124	1,650,124

20.3 NBP Government Securities Plan - IV

Financial assets						
Bank balances	-	255,071	255,071	-	24,534	24,534
Investments	4,116,297	-	4,116,297	1,990,886	-	1,990,886
Profit receivable	-	35,530	35,530	-	39,098	39,098
Receivable from funds under management by Management Company against conversion of units	-	100,409	100,409	-	-	-
	<u>4,116,297</u>	<u>391,010</u>	<u>4,507,307</u>	<u>1,990,886</u>	<u>63,632</u>	<u>2,054,518</u>
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	-	12,602	12,602	-	1,647	1,647
Payable to Central Depository Company of Pakistan Limited - Trustee	-	251	251	-	175	175
Payable against conversion and redemption of units	-	22,732	22,732	-	-	-
Accrued expenses and other liabilities	-	855	855	-	478	478
	<u>-</u>	<u>36,440</u>	<u>36,440</u>	<u>-</u>	<u>2,300</u>	<u>2,300</u>
Net assets attributable to unitholders	-	4,430,903	4,430,903	-	2,045,975	2,045,975

June 30, 2024			June 30, 2023		
At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total

----- (Rupees in '000) -----

20.4 NBP Government Securities Plan - V

Financial assets

Bank balances	-	967	967	-	37,704	37,704
Investments	-	-	-	19,176,687	-	19,176,687
Profit receivable	-	-	-	-	951,032	951,032
	-	967	967	19,176,687	988,736	20,165,423

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	542	542	-	25,167	25,167
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	1,018	1,018
Dividend payable	-	-	-	-	315,595	315,595
Accrued expenses and other liabilities	-	425	425	-	369	369
	-	967	967	-	342,149	342,149

Net assets attributable to unitholders

-	-	-	-	-	19,768,141	19,768,141
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20.5 NBP Government Securities Plan - VI

Financial assets

Bank balances	-	174,368	174,368	-	174,368	174,368
Investments	826,641	-	826,641	-	-	-
Profit receivable	-	11,459	11,459	-	11,459	11,459
	826,641	185,827	1,012,468	-	-	-

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	2,441	2,441	-	2,441	2,441
Payable to Central Depository Company of Pakistan Limited - Trustee	-	51	51	-	51	51
Payable against conversion and redemption of units	-	161	161	-	161	161
Accrued expenses and other liabilities	-	306	306	-	306	306
	-	2,959	2,959	-	2,959	2,959

Net assets attributable to unitholders

-	-	1,002,371	1,002,371	-	1,002,371	1,002,371
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21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, Offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of listed equity securities. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / interest rate risk, currency risk, and price risk.

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at June 30, 2024, the Fund is exposed to such risk on its bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances and Pakistan Investment Bonds (PIBs) which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of NGSP II, NSGP III, NGSP IV, NGSP V and NGSP VI would have been higher / lower by Rs 0.0429 million, Rs 0.0025 million, Rs. 8.8805 million, Rs 0.0097 million, and Rs 9.7141 million respectively (2023 : NGSP II : Rs 6.2423 million , NGSP III : Rs 0.5011 million, NGSP IV : Rs 0.2453 million and NGSP V : Rs 0.3770 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds government securities which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the NGSP II, NSGP IV and NGSP VI would

NBP GOVERNMENT SECURITIES FUND-I

have been higher / lower by Rs. 0.0203 million, Rs. 23.0859 million and Rs. 29.6201 million respectively (2023 : NGSP II : Rs 0.9760 million , NGSP III : Rs 1.4641 million, NGSP IV : Rs 1.9521 million, NGSP V : Rs 20.0086 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- (Rupees in '000) -----

NBP Government Securities Plan - II

On-balance sheet financial instruments

Financial assets

Bank balances

20.50% - 22.60% 4,292 - - - 4,292

Investments

20.40% - 23.89% 27,078 - - - 27,078

Profit receivable

- - - 197 197

31,370 - - 197 31,567

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

- - - 653 653

Payable to Central Depository Company of Pakistan Limited - Trustee

- - - 3 3

Accrued expenses and other liabilities

- - - 764 764

Net assets attributable to unitholders

- - - 28,562 28,562

- - - 29,982 29,982

On-balance sheet gap

31,370 - - (29,785) 1,585

Off-balance sheet financial instruments

- - - - -

Off-balance sheet gap

- - - - -

Total interest rate sensitivity gap

31,370 - - -

Cumulative interest rate sensitivity gap

31,370 31,370 31,370

NBP GOVERNMENT SECURITIES FUND-I

June 30, 2023					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	19.5% - 21.6%	624,226	-	-	624,226
Investments		97,603	-	5,340,600	5,438,203
Profit receivable		-	-	78,187	78,187
		721,829	-	5,340,600	6,140,616
Financial liabilities					
Payable to NBP Fund Management Limited - Management Company		-	-	7,161	7,161
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	314	314
Accrued expenses and other liabilities		-	-	347	347
Net assets attributable to unitholder		-	-	6,118,801	6,118,801
		-	-	6,126,623	6,126,623
On-balance sheet gap		721,829	-	5,340,600	(6,048,436)
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap		-	-	-	-
Total interest rate sensitivity gap		721,829	-	5,340,600	
Cumulative interest rate sensitivity gap		721,829	721,829	6,062,429	

June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

NBP Government Securities Plan - III

----- (Rupees in '000) -----

On-balance sheet financial instruments

Financial assets

Bank balances

20.5% - 22.6%	245	-	-	-	245
	245	-	-	-	245

Financial liabilities

Accrued expenses and other liabilities

	-	-	-	245	245
	-	-	-	245	245

On-balance sheet gap

	245	-	-	(245)	-
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap

	-	-	-	-	-
--	---	---	---	---	---

Total interest rate sensitivity gap

	245	-	-		
--	-----	---	---	--	--

Cumulative interest rate sensitivity gap

	245	245	245		
--	-----	-----	-----	--	--

June 30, 2023					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----					
On-balance sheet financial instruments					
Financial assets					
Bank balances	19.50% - 21.60%	50,108	-	-	50,108
Investments		1,577,961	-	-	1,577,961
Profit receivable		-	-	32,113	32,113
		1,628,069	-	32,113	1,660,182
Financial liabilities					
Payable to NBP Fund Management Limited - Management Company		-	-	3,668	3,668
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	107	107
Accrued expenses and other liabilities		-	-	359	359
Net assets attributable to unitholder		-	-	1,650,124	1,650,124
		-	-	1,654,258	1,654,258
On-balance sheet gap		1,628,069	-	(1,622,145)	5,924
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap		-	-	-	-
Total interest rate sensitivity gap		1,628,069	-	-	
Cumulative interest rate sensitivity gap		1,628,069	1,628,069	1,628,069	

June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

NBP Government Securities Plan - IV

(Rupees in '000)

On-balance sheet financial instruments

Financial assets

Bank balances	20.50% - 22.60%	255,071	-	-	-	255,071
Investments	15.37% - 26.04%	124,299	3,359,014	632,984	-	4,116,297
Profit receivable		-	-	-	35,530	35,530
Receivable from funds under management by Management Company against conversion of units		-	-	-	100,409	100,409
		379,370	3,359,014	632,984	135,939	4,507,307

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	12,602	12,602
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	251	251
Payable against conversion and redemption of units	-	-	-	22,732	22,732
Accrued expenses and other liabilities	-	-	-	855	855
Net assets attributable to unitholder	-	-	-	4,430,903	4,430,903
	-	-	-	4,467,343	4,467,343

On-balance sheet gap

379,370 3,359,014 632,984 (4,331,404) 39,964

Off-balance sheet financial instruments

- - - - -

Off-balance sheet gap

- - - - -

Total interest rate sensitivity gap

379,370 3,359,014 632,984

Cumulative interest rate sensitivity gap

379,370 3,738,384 4,371,368

June 30, 2023					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

On-balance sheet financial instruments

(Rupees in '000)

Financial assets

Bank balances	19.5% - 21.6%	24,534	-	-	-	24,534
Investments		1,990,886	-	-	-	1,990,886
Profit receivable		-	-	-	39,098	39,098
		2,015,420	-	-	39,098	2,054,518

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	1,647	1,647
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	175	175
Accrued expenses and other liabilities	-	-	-	478	478
Net assets attributable to unitholder	-	-	-	2,045,975	2,045,975
	-	-	-	2,048,275	2,048,275

On-balance sheet gap

2,015,420	-	-	(2,009,177)	6,243
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap

-	-	-	-	-
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Total interest rate sensitivity gap

2,015,420	-	-		
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Cumulative interest rate sensitivity gap

2,015,420	2,015,420	2,015,420		
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June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

NBP Government Securities Plan - V

----- (Rupees in '000) -----

On-balance sheet financial instruments

Financial assets

Bank balances

20.5% - 22.6%	967	-	-	-	967
	967	-	-	-	967

Financial liabilities

Payable to NBP Fund Management Limited - Management Company

Accrued expenses and other liabilities

-	-	-	542	542
-	-	-	425	425
-	-	-	967	967

On-balance sheet gap

967	-	-	(967)	-
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap

-	-	-	-	-
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Total interest rate sensitivity gap

967	-	-		
-----	---	---	--	--

Cumulative interest rate sensitivity gap

967	967	967		
-----	-----	-----	--	--

June 30, 2023					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

On-balance sheet financial instruments

(Rupees in '000)

Financial assets

Bank balances	19.5% - 21.6%	37,704	-	-	-	37,704
Investments		2,000,862	17,175,825	-	-	19,176,687
Profit receivable		-	-	-	951,032	951,032
		2,038,566	17,175,825	-	951,032	20,165,423

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	25,167	25,167
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1,018	1,018
Dividend payable	-	-	-	315,595	315,595
Accrued expenses and other liabilities	-	-	-	369	369
Net assets attributable to unitholder	-	-	-	19,768,141	19,768,141
	-	-	-	20,110,290	20,110,290

On-balance sheet gap

	2,038,566	17,175,825	-	(19,159,258)	55,133
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap

	-	-	-	-	-
--	---	---	---	---	---

Total interest rate sensitivity gap

	2,038,566	17,175,825	-		
--	-----------	------------	---	--	--

Cumulative interest rate sensitivity gap

	2,038,566	19,214,391	19,214,391		
--	-----------	------------	------------	--	--

June 30, 2024					
Effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

NBP Government Securities Plan - VI

----- (Rupees in '000) -----

On-balance sheet financial instruments

Financial assets

Bank balances	20.50% - 22.60%	174,368	-	-	-	174,368
Investments	23.16% - 20.97%	826,641	-	-	-	826,641
Profit receivable		-	-	-	11,459	11,459
		1,001,009	-	-	11,459	1,012,468

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	2,441	2,441
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	51	51
Payable against conversion and redemption of units	-	-	-	161	161
Accrued expenses and other liabilities	-	-	-	306	306
Net assets attributable to unitholders	-	-	-	1,002,371	1,002,371
	-	-	-	1,005,330	1,005,330

On-balance sheet gap

	1,001,009	-	-	(993,871)	7,138
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap

	-	-	-	-	-
--	---	---	---	---	---

Total interest rate sensitivity gap

	1,001,009	-	-		
--	------------------	---	---	--	--

Cumulative interest rate sensitivity gap

	1,001,009	1,001,009	1,001,009		
--	------------------	------------------	------------------	--	--

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as its operations are geographically restricted to Pakistan and all transactions are carried out in Pakistani Rupees.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

The Fund does not have any instruments that expose it to price risk as of June 30, 2024.

21.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its bank balances. Risks attributable to bank balances are managed by maintaining balances in banks with a reasonably high credit rating.

The analysis below summarises the credit quality of the Fund's bank balances. The bank ratings are based on The Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited.

	2024					Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
Balances with banks	----- (Rupees in '000) -----					
AA-	4,292	245	253,765	967	174,368	433,637
AA	-	-	1,306	-	-	1,306
	4,292	245	255,071	967	174,368	434,943

	2023					
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total	
	----- (Rupees in '000) -----					
AA-	624,226	50,108	24,534	37,704	736,572	

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

Concentration of the credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities, in the same geographic region or have similar economic features that would cause their ability to meet contractual

obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk

21.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund is exposed to daily cash redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, during the current year, no borrowing was obtained by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemptions during the year.

Maturity analysis for financial liabilities

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, liabilities that are payable on demand have been included in the maturity grouping of one month:

June 30, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

NBP Government Securities Plan - II

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	653	-	-	-	-	653
Payable to Central Depository Company of Pakistan Limited - Trustee	3	-	-	-	-	3
Accrued expenses and other liabilities	568	196	-	-	-	764
Net assets attributable to unitholder	28,562	-	-	-	-	28,562
	29,786	196	-	-	-	29,982

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Payable to NBP Fund Management Limited - Management Company	7,161	-	-	-	-	7,161
Payable to Central Depository Company of Pakistan Limited - Trustee	314	-	-	-	-	314
Accrued expenses and other liabilities	167	180	-	-	-	347
Net assets attributable to unitholder	6,118,801	-	-	-	-	6,118,801
	6,126,443	180	-	-	-	6,126,623

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities
Net assets attributable to unitholder

June 30, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Accrued expenses and other liabilities	245	-	-	-	-	245
	245	-	-	-	-	245

NBP Government Securities Plan - III

Financial liabilities

Accrued expenses and other liabilities

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Payable to NBP Fund Management Limited - Management Company	3,668	-	-	-	-	3,668
Payable to Central Depository Company of Pakistan Limited - Trustee	107	-	-	-	-	107
Accrued expenses and other liabilities	189	170	-	-	-	359
Net assets attributable to unitholder	1,650,124	-	-	-	-	1,650,124
	1,654,088	170	-	-	-	1,654,258

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Accrued expenses and other liabilities
Net assets attributable to unitholder

NBP Government Securities Plan - IV

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	12,602	-	-	-	-	-	12,602
Payable to Central Depository Company of Pakistan Limited - Trustee	251	-	-	-	-	-	251
Payable against conversion and redemption of units	22,732	-	-	-	-	-	22,732
Accrued expenses and other liabilities	454	401	-	-	-	-	855
Net assets attributable to unitholder	4,430,903	-	-	-	-	-	4,430,903
	4,466,942	401	-	-	-	-	4,467,343

June 30, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
	12,602	-	-	-	-	12,602
	251	-	-	-	-	251
	22,732	-	-	-	-	22,732
	454	401	-	-	-	855
	4,430,903	-	-	-	-	4,430,903
	4,466,942	401	-	-	-	4,467,343

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	1,647	-	-	-	-	-	1,647
Payable to Central Depository Company of Pakistan Limited - Trustee	175	-	-	-	-	-	175
Accrued expenses and other liabilities	162	316	-	-	-	-	478
Net assets attributable to unitholder	2,045,975	-	-	-	-	-	2,045,975
	2,047,959	316	-	-	-	-	2,048,275

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
	1,647	-	-	-	-	1,647
	175	-	-	-	-	175
	162	316	-	-	-	478
	2,045,975	-	-	-	-	2,045,975
	2,047,959	316	-	-	-	2,048,275

NBP Government Securities Plan - V

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	542	-	-	-	-	-	542
Accrued expenses and other liabilities	425	-	-	-	-	-	425
	967	-	-	-	-	-	967

June 30, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
	542	-	-	-	-	542
	425	-	-	-	-	425
	967	-	-	-	-	967

June 30, 2023						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Payable to NBP Fund Management Limited - Management Company	25,167	-	-	-	-	25,167
Payable to Central Depository Company of Pakistan Limited - Trustee	1,018	-	-	-	-	1,018
Dividend payable	315,595	-	-	-	-	315,595
Accrued expenses and other liabilities	268	101	-	-	-	369
Net assets attributable to unitholder	19,768,141	-	-	-	-	19,768,141
	20,110,189	101	-	-	-	20,110,290

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Dividend payable
Accrued expenses and other liabilities
Net assets attributable to unitholder

June 30, 2024						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
----- (Rupees in '000) -----						
Payable to NBP Fund Management Limited - Management Company	2,441	-	-	-	-	2,441
Payable to Central Depository Company of Pakistan Limited - Trustee	51	-	-	-	-	51
Payable against conversion and redemption of units	161	-	-	-	-	161
Accrued expenses and other liabilities	101	205	-	-	-	306
Net assets attributable to unitholder	1,002,371	-	-	-	-	1,002,371
	1,005,125	205	-	-	-	1,005,330

NBP Government Securities Plan - VI

Financial liabilities

Payable to NBP Fund Management Limited - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against conversion and redemption of units
Accrued expenses and other liabilities
Net assets attributable to unitholder

22 UNIT HOLDERS' FUND RISK MANAGEMENT

The units holders' fund is represented by redeemable units. These units are entitled to distributions and to payment of a proportionate share, based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions on the subscription and redemption of units.

As at June 30, 2024, The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by short-term borrowing arrangements (which can be entered if necessary) or disposal of investments where necessary.

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 13 (IFRS 13), 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The estimated fair values of all other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature or repriced periodically.

As at June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair values:

		June 30, 2024						
		Carrying value		Fair value				
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
NBP Government Securities Plan - II								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Government securities		27,078	-	27,078	-	27,078	-	27,078
Financial assets not measured at fair value								
Bank balances	23.1	-	4,292	4,292				
Profit receivable		-	197	197				
		-	4,489	4,489				
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	23.1	-	653	653				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	3	3				
Accrued expenses and other liabilities		-	764	764				
Net assets attributable to unitholder	23.2	-	28,562	28,562				
		-	29,982	29,982				

NBP GOVERNMENT SECURITIES FUND-I

		June 30, 2023						
		Carrying value			Fair value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	Note	----- (Rupees in '000) -----						
Financial assets measured at fair value								
Investment - Government securities		5,438,203	-	5,438,203	-	5,438,203	-	5,438,203
Financial assets not measured at fair value	23.1							
Bank balances		-	624,226	624,226				
Profit receivable		-	78,187	78,187				
		-	702,413	702,413				
Financial liabilities not measured at fair value	23.1							
Payable to NBP Fund Management Limited - Management Company		-	7,161	7,161				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	314	314				
Accrued expenses and other liabilities		-	347	347				
Net assets attributable to unitholder	23.2	-	6,118,801	6,118,801				
		-	6,126,623	6,126,623				

		June 30, 2024						
		Carrying value			Fair value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
NBP Government Securities Plan - III	Note	----- (Rupees in '000) -----						
On-balance sheet financial instruments								
Financial assets not measured at fair value	23.1							
Bank balances		-	245	245				
		-	245	245				
Financial liabilities not measured at fair value	23.1							
Accrued expenses and other liabilities		-	245	245				
		-	245	245				

NBP GOVERNMENT SECURITIES FUND-I

		June 30, 2023						
		Carrying value			Fair value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		Note ----- (Rupees in '000) -----						
On-balance sheet financial instruments								
Financial assets measured at fair value								
		1,577,961	-	1,577,961	-	1,577,961	-	1,577,961
		<hr/>						
Financial assets not measured at fair value								
	23.1	-	50,108	50,108				
		-	32,113	32,113				
		-	82,221	82,221				
<hr/>								
Financial liabilities not measured at fair value								
	23.1	-	3,668	3,668				
		-	107	107				
		-	359	359				
	23.2	-	1,650,124	1,650,124				
		-	1,654,258	1,654,258				
<hr/>								
		June 30, 2024						
		Carrying value			Fair value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		Note ----- (Rupees in '000) -----						
NBP Government Securities Plan - IV								
On-balance sheet financial instruments								
Financial assets measured at fair value								
		4,116,297	-	4,116,297	-	4,116,297	-	4,116,297
<hr/>								
Financial assets not measured at fair value								
	23.1	-	255,071	255,071				
		-	35,530	35,530				
		-	100,409	100,409				
		-	391,010	391,010				
<hr/>								
Financial liabilities not measured at fair value								
	23.1	-	12,602	12,602				
		-	251	251				
		-	22,732	22,732				
		-	855	855				
	23.2	-	4,430,903	4,430,903				
		-	4,467,343	4,467,343				
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NBP GOVERNMENT SECURITIES FUND-I

		June 30, 2023						
		Carrying value			Fair value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Government securities								
		19,176,687	-	19,176,687	-	19,176,687	-	19,176,687
Financial assets not measured at fair value								
23.1	Bank balances	-	37,704	37,704				
	Profit receivable	-	951,032	951,032				
		-	988,736	988,736				
Financial liabilities not measured at fair value								
23.1	Payable to NBP Fund Management Limited - Management Company	-	25,167	25,167				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	1,018	1,018				
	Dividend payable	-	315,595	315,595				
	Accrued expenses and other liabilities	-	369	369				
23.2	Net assets attributable to unitholder	-	19,768,141	19,768,141				
		-	20,110,290	20,110,290				
		June 30, 2024						
		Carrying value			Fair value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
NBP Government Securities Plan - VI								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Government securities								
		826,641	-	826,641	-	826,641	-	826,641
Financial assets not measured at fair value								
23.1	Bank balances	-	174,368	174,368				
	Profit receivable	-	11,459	11,459				
		-	185,827	185,827				
Financial liabilities not measured at fair value								
23.1	Payable to NBP Fund Management Limited - Management Company	-	2,441	2,441				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	51	51				
	Payable against conversion and redemption of units	-	161	161				
	Accrued expenses and other liabilities	-	306	306				
23.2	Net assets attributable to unitholder	-	1,002,371	1,002,371				
		-	1,005,330	1,005,330				

23.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

23.2 Financial instruments not measured at FVTPL include Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value.

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

24.1 NBP Government Securities Plan - II

Name of broker	2024
	% of commission paid / payable

Invest One Markets Limited	50.06%
Icon Securities (Pvt.) Limited	36.50%
Pearl Securities (Pvt.) Limited	6.70%
Summit Capital Pvt Limited	6.31%
Vector Capital (Pvt) Limited	0.43%

Name of broker	2023
	% of commission paid / payable

BMA Capital Management Limited	100%
--------------------------------	------

24.1.1 The Fund has traded with the above mentioned five brokers / dealers during the year ended June 30, 2024 (2023: one brokers / dealers).

24.2 NBP Government Securities Plan - III

Name of broker	2023
	% of commission paid / payable

Magenta Capital (Pvt.) Ltd.	33.17%
Optimus Markets (Pvt) Limited	29.40%
Invest One Markets Limited	20.64%
Bright Capital (Private) Limited	10.45%
BMA Capital Management Limited	6.34%

24.2.1 The Fund has traded with the above mentioned five brokers / dealers during the period ended June 30, 2023.

24.3 NBP Government Securities Plan - IV

Name of broker	2024
	% of commission paid / payable
Continental Exchange Private Limited	36.12%
J.S. Global Capital Ltd.	15.68%
Alfalah Securities Pvt Ltd	14.55%
Magenta Capital (Pvt.) Ltd.	10.19%
AKD Securities Limited	4.84%
Bright Capital (Private) Limited	4.56%
Invest One Markets Limited	3.82%
BMA Capital Management Limited	3.53%
C & M Management Pvt. Limited	3.39%
Paramount Capital (Pvt) Ltd	1.60%

Name of broker	2023
	% of commission paid / payable
BMA Capital Management Limited	100%

24.3.1 The Fund has traded with Thirteen brokers / dealers during the year ended June 30, 2024 (2023: three brokers / dealers).

24.4 NBP Government Securities Plan - V

Name of broker	2024
	% of commission paid / payable
Alfalah Securities Pvt Ltd	96.23%
BMA Capital Management Limited	3.77%

Name of broker	2023
	% of commission paid / payable
Magenta Capital (Pvt.) Ltd.	35.48%
Continental Exchange Private Limited	24.26%
BMA Capital Management Limited	16.36%
Paramount Capital (Pvt) Ltd	11.83%
Alfalah Securities Pvt Ltd	11.83%
J.S. GLOBAL CAPITAL LTD.	0.24%

24.4.1 The Fund has traded with the above mentioned two brokers / dealers during the period ended June 30, 2024 (2023: six brokers / dealers).

24.5 NBP Government Securities Plan - VI

Name of broker	2024
	% of commission paid / payable
Alfalah Securities Pvt Ltd	95.62%
Continental Exchange Private Limited	4.38%

24.5.1 The Fund has traded with the above mentioned two brokers / dealers during the period ended June 30, 2024.

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	36
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	18
Mr. Salman Ahmed (note 27.1)	Head of Fixed Income	CFA	19
Mr. Hassan Raza	Head of Research	ACCA / BSC / CFA	13
Mr. Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	20

25.1 The name of the Fund Manager is Salman Ahmed. Other funds being managed by the Fund Manager are as follows:

- NBP Islamic Daily Dividend Fund
- NBP Riba Free Savings Fund
- NBP Islamic Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Money Market Fund
- NBP Islamic Mustahkam Fund
- NBP Government Securities Liquid Fund
- NBP Money Market Fund
- NBP Government Securities Savings Fund
- NBP Mahana Amdani Fund
- NBP Financial Sector Income Fund
- NBP Income Opportunity Fund
- NBP Savings Fund
- NBP Mustahkam Fund
- NBP Income Fund of Fund
- NBP Islamic Mahana Amdani Fund
- NBP Mustahkam Fund - II
- NBP Islamic Government Securities Fund - I

NBP GOVERNMENT SECURITIES FUND-I

26 PATTERN OF UNIT HOLDING

26.1 NBP Government Securities Plan - II

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	-	-	-	1	5,293	0.09%
Others	1	28,562	100.00%	1	6,113,508	99.91%
	1	28,562	100.00%	2	6,118,801	100.00%

26.2 NBP Government Securities Plan - III

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Others	-	-	-	2	1,650,124	100.00%
	-	-	-	2	1,650,124	100.00%

26.3 NBP Government Securities Plan - IV

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	98	1,530,102	35.00%	-	-	-
Associated Companies and Directors	1	10,733	0.00%	-	-	-
Insurance companies	1	15,582	0.00%	-	-	-
Retirement funds	22	1,158,382	26.00%	2	3,400	0.17%
Public limited companies	2	752,355	17.00%	1	2,042,575	99.83%
Others	10	963,749	22.00%	-	-	-
	134	4,430,903	100.00%	3	2,045,975	100.00%

NBP GOVERNMENT SECURITIES FUND-I

26.4 NBP Government Securities Plan - V

Category	June 30, 2024			June 30, 2023		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	-	-	-	71	735,848	3.72%
Retirement funds	-	-	-	6	239,219	1.21%
Others	-	-	-	11	18,793,074	95.07%
	-	-	-	88	19,768,141	100.00%

26.5 NBP Government Securities Plan - VI

Category	June 30, 2024		
	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)		
Individuals	39	299,963	30.00%
Retirement funds	3	133,841	13.00%
Others	3	568,567	57.00%
	45	1,002,371	100.00%

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

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	6	6	-	-
Tauqeer Mazhar	6	5	1	94th Meeting
Mehnaz Salar	6	6	-	-
Ali Saigol	6	6	-	-
Imran Zaffar	6	5	1	92nd Meeting
Khalid Mansoor	6	6	-	-
Saad Amanullah Khan	6	6	-	-
Ruhail Muhammad	6	6	-	-
Dr. Amjad Waheed	6	6	-	-

28 GENERAL

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

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	2024			2023			
	NGSF-I			NGSF-I			
	NGSP-II	NGSP-IV	NGSP-VI	NGSP-II	NGSP-III	NGSP-IV	NGSP-V
	For the Year Ended June 30, 2024	For the Year Ended June 30, 2024	For the Period from Oct 04, 2023 to June 30, 2024	For the Period from Feb 28, 2023 to June 30, 2023	For the Period from Mar 27, 2023 to June 30, 2023	For the Period from May 10, 2023 to June 30, 2023	For the Period from May 17, 2023 to June 30, 2023
Net assets at the year / period ended (Rs '000)	28,562	4,430,903	1,002,371	6,118,801	1,650,124	2,045,975	19,768,141
Net income/(loss) for the year / period ended (Rs '000)	610,308	948,021	146,533	412,830	198,239	56,252	477,052
Net Asset Value per unit at the year / period ended (Rs)	10.0274	10.0365	10.0257	10.0281	10.0200	10.0255	10.0182
Offer Price per unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Redemption Price per unit	10.0274	10.0365	10.0257	10.0281	10.0200	10.0255	10.0182
Ex - Highest offer price per unit (Rs.)	N/A	10.3767	N/A	N/A	N/A	N/A	N/A
Ex - Lowest offer price per unit (Rs.)	N/A	8.0049	N/A	N/A	N/A	N/A	N/A
Ex - Highest redemption price per unit (Rs.)	10.0274	10.0365	10.0257	10.0281	10.0200	10.0000	10.0182
Ex - Lowest redemption price per unit (Rs.)	8.1272	8.0049	8.6485	9.3773	9.4815	9.7508	9.7799
Opening Nav of Fiscal Year/Since inception NAV	8.1226	8.0004	8.6485	9.3773	9.4815	9.7508	9.7799
Total return of the fund	23.38%	25.37%	21.53%	20.76%	21.82%	20.16%	20.22%
Capital growth	1.93%	2.11%	6.64%	1.17%	1.18%	1.94%	1.60%
Income distribution as a % of ex nav	21.45%	23.27%	14.89%	19.59%	20.64%	18.22%	18.62%
Income distribution as a % of par value	21.45%	23.27%	14.89%	19.65%	20.64%	18.22%	18.62%
Distribution							
Interim distribution per unit	0.2769	0.3693	0.0309	0.0336	0.0185	0.0486	0.0365
Interim distribution per unit	0.1864	0.4678	0.299	0.4731	0.2781	-	-
Interim distribution per unit	0.1717	0.7707	0.5139	-	0.0372	-	-
Interim distribution per unit	0.2697	0.7188	0.6453	-	0.1142	-	-
Interim distribution per unit	0.0883			0.1502	0.0893	0.2060	0.1879
Interim distribution per unit	0.1831						
Interim distribution per unit	0.3334						
Interim distribution per unit	0.6353						
Distribution Dates							
Interim	7-Aug-23	28-Aug-23	10-Oct-23	7-Mar-23	30-Mar-23	19-May-23	25-May-23
Interim	8-Sep-23	13-Nov-23	8-Dec-23	8-Jun-23	19-May-23	-	-
Interim	2-Oct-23	15-Feb-24	8-Mar-24	-	26-May-23	-	-
Interim	20-Nov-23	26-Jun-24	27-Jun-24	-	14-Jun-23	-	-
Interim	8-Dec-23			26-Jun-23	27-Jun-23	26-Jun-23	27-Jun-23
Interim	8-Jan-24						
Interim	8-Mar-24						
Interim	26-Jun-24						
Average annual return of the fund (Since inception to June 30, 2024)	23.09%	24.96%	21.53%				
(Since inception to June 30, 2023)				20.76%	21.82%	20.16%	20.22%
Weighted average portfolio duration	27 Days	365 Days	32 Days	53 days	32 days	33 days	47 days
Portfolio Composition (Please see Fund Manager Report)							

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