

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Government Securities Fund - I (NGSF-I)** for the quarter ended September 30, 2024.

Two Monetary Policy Committee (MPC) meetings were held during the quarter, where MPC reduced the policy rate by 300 basis point to 17.5%. The decision was taken amidst sharp fall in inflation & global oil prices, increase in FX reserves, decline in sovereign yields, and improved business confidence. Inflation as measured by CPI drastically decelerated and averaged 9.2% for the quarter compared to 23.8% in FY24. The MPC assessed that the ease in inflation was attributed to contained demand reinforced by improved supplies of major food items, favorable global commodity prices, and delay in upward adjustments in administered energy prices. However, MPC also noted that near-term inflation outlook remained susceptible to risks, owing to the uncertainty stemming from the timing and magnitude of adjustments in administered energy prices, future course of global commodity prices, and any additional taxation measures to meet the shortfall in revenue collection. The SBP's FX reserves increased for the period and were recorded at USD 10.7 billion as of 27-Sep-24 against USD 9.4 billion at June-24 end. SBP conducted six T-Bill auctions realizing a total of Rs. 2.25 trillion against the maturity of Rs. 1.23 trillion and target of Rs. 1.84 trillion. SBP also conducted three PIB auctions realizing a total of Rs. 334 billion for 2-year (zero coupon), 3-year, 5-year and 10-year. The sovereign yields, in anticipation of further rate cuts by SBP in upcoming monetary policies, equally responded to declining interest rate scenario where the yields declined in the range of 196-554 bps; the decline in short term was steeper than long term yields.

NBP Government Securities Plan - IV

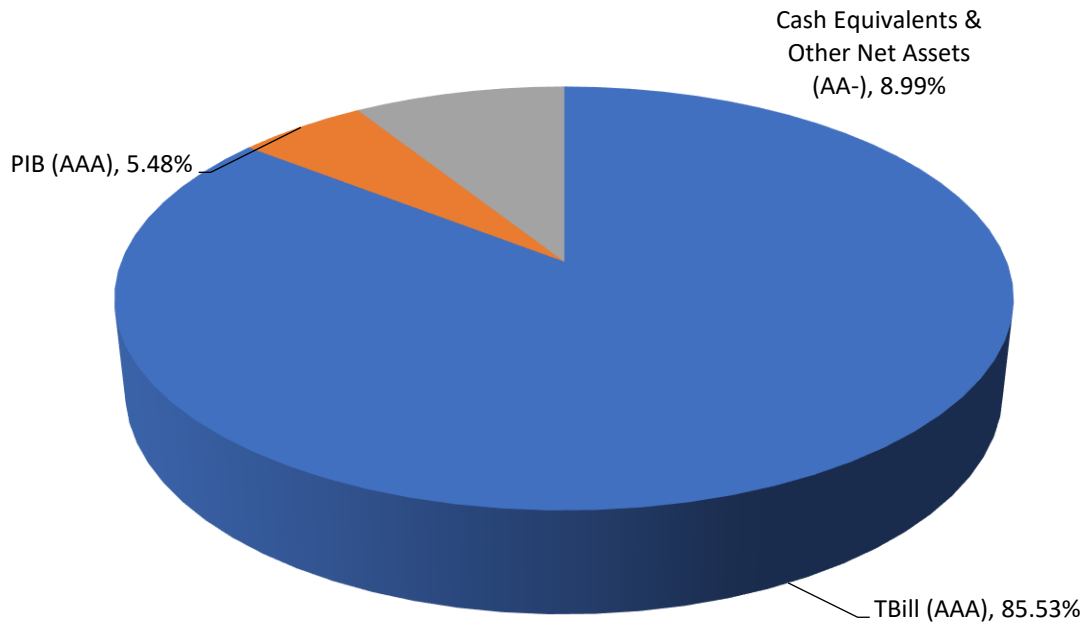
Plan's Performance

NGSP-IV is categorized as an Open-End Income Scheme. NGSP-IV's stability rating awarded by PACRA is 'AA (f)', which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks. The fund aims to provide investors with attractive returns, by investing primarily in Government Securities.

The size of NBP Government Securities Plan-IV has increased from Rs. 4,431 million to Rs. 11,665 million during the period (i.e. a manifold growth of 163%). The unit price of the Fund has increased from Rs. 10.0365 on June 30, 2024 to Rs. 10.6805 on September 30, 2024, thus showing return of 25.5% p.a. as compared to its benchmark return of 18.2% p.a. 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. 594.68 million during the period. After deducting total expenses of Rs. 42.13 million, the net income is Rs. 552.55 million.

The asset allocation of NGSP-II as on September 30, 2024 is as follows:



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

Director

Date October 30, 2024
 Place: Karachi.

ڈائریکٹرز کی رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 اکتوبر 2024ء کو ختم ہونے والی سرماہی کے لئے NBP گورنمنٹ سیکورٹیز فنڈ (NGSLF-I) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

سرماہی کے دوران مانیٹری پالیسی کمیٹی (ایم پی سی) کے دو اجلاس ہوئے، جہاں ایم پی سی نے پالیسی ریٹ کو 300 بیس پوائنٹ کم کر کے 17.5 فیصد کر دیا۔ یہ فیصلہ افراط زر اور تیل کی عالمی قیمتوں میں تیزی سے کمی، زرمبادلہ کے ذخائر میں اضافے، سوئیکھتے نافع میں کمی اور کاروباری اعتماد میں بہتری کے باعث کیا گیا۔ سی پی آئی کی پیکش کے مطابق افراط زر میں تیزی سے کمی آئی اور مالی سال 24 میں 23.8 فیصد کے مقابلے میں رواں سرماہی کے دوران اوسطاً 9.2 فیصد رہی۔ ایم پی سی کا اندازہ کہ افراط زر میں کمی اہم ایشیائے خوردو نوش کی بہتر فراہمی، عالمی اجناس کی موزوں قیمتوں اور توانائی کی قیمتوں میں اضافے میں تاخیر کی بدولت طلب میں اضافہ کی وجہ سے ہو چکے۔ تاہم ایم پی سی نے یہ بھی درج کیا کہ توانائی کی انتظامی قیمتوں میں ایڈجسٹمنٹ اور شدت کے وقت، عالمی اجناس کی قیمتوں کے مستقبل کے اٹھ عمل اور خصوصیات کی وصولی میں کمی کو پورا کرنے کے لئے کسی بھی اضافی ٹیکس اقدامات کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کی وجہ سے قریب البعد افراط زر کا نقطہ نظر خطرات کا شکار ہے۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر میں 27 ستمبر 24 تک بڑھ کر 10.7 بلین ڈالر ہو گئے جو جون 24 کے اختتام پر 9.4 بلین ڈالر تھے۔ اسٹیٹ بینک نے 1.23 ٹریلین روپے کی میچورٹی اور 1.84 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 2.25 ٹریلین روپے کی مجموعی طور پر 6 ٹی بل نیلا میاں کیں۔ اسٹیٹ بینک نے 2 سالہ (زیرو کوپن)، 3 سالہ، 5 سالہ اور 10 سالہ کے لیے مجموعی طور پر 334 ارب روپے کی PIB نیا می بھی کی۔ اسٹیٹ بینک کی جانب سے آئندہ مانیٹری پالیسیوں میں شرح سود میں مزید کٹوتی کی توقع کے پیش نظر خود مختار منافع نے شرح سود میں کمی کے منظر نامے پر بھی یکساں رد عمل ظاہر کیا جہاں منافع میں 196bps سے 554bps کی حد میں کمی واقع ہوئی۔ قبیل مدتی پیداوار میں کمی طویل مدتی پیداوار کے مقابلے میں زیادہ تیز تھی۔

IV- NBP گورنمنٹ سیکورٹیز پلان

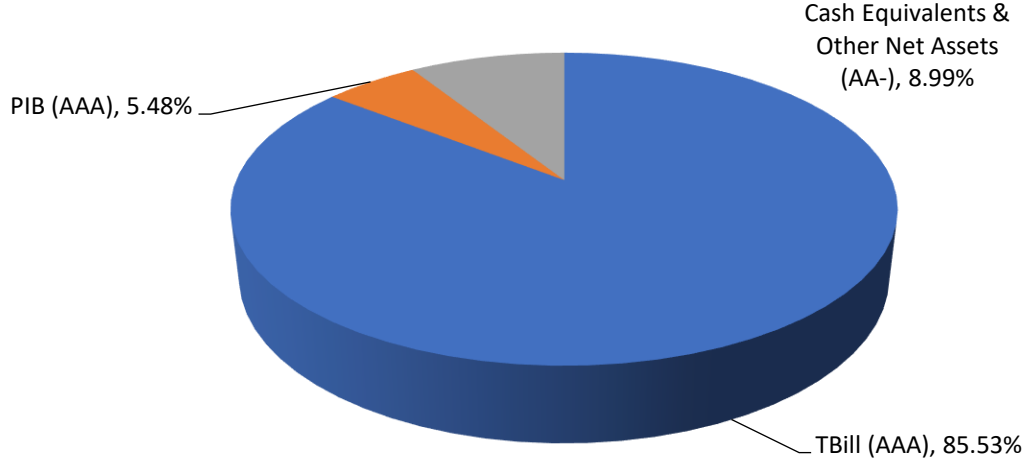
پلان کی کارکردگی

NGSP-IV کی ایک اوپن انڈیکس اسکیم کے طور پر درجہ بندی کی گئی ہے۔ NGSP-IV کی PACRA کی طرف سے استحکام کی درجہ بندی "AA(f)" ہے۔ فنڈ کا مقصد سرمایہ کاروں کو متعلقہ پلان کی میچورٹی کے مطابق میچورٹی کے ساتھ گورنمنٹ سیکورٹیز میں بنیادی سرمایہ کاری کر کے پُرکشش منافع فراہم کرنا ہے۔

مدت کے دوران NBP گورنمنٹ سیکورٹیز پلان II کا سائز 4,431 ملین روپے سے بڑھ کر 11,665 ملین روپے (یعنی 163% کا کئی گنا منافع) ہو گیا۔ فنڈ کے یونٹ کی قیمت 30 جون 2024 کو 10.0365 روپے سے بڑھ کر 30 ستمبر 2024 کو 10.6805 روپے ہو گئی۔ لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 18.2% سالانہ کے مقابلے میں 25.5% سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان نے اس مدت کے دوران 594.68 ملین روپے کی مجموعی آمدنی کمائی۔ 42.13 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 552.55 ملین روپے ہے۔

30 ستمبر 2024 کو NGSP-II کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ بینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اکتوبر 2024ء

مقام: کراچی

**NBP GOVERNMENT SECURITIES FUND - I
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

<i>(Un-Audited)</i>				<i>(Audited)</i>					
September 30 2024				June 30 2024					
NGSP-II	NGSP-IV	NGSP-VI	TOTAL	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	TOTAL

Note

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

ASSETS

Balances with banks	1,435	1,370,951	4,193	1,376,579	4,292	245	255,071	967	174,368	434,943
Investments	-	10,616,008	-	10,616,008	27,078	-	4,116,297	-	826,641	4,970,016
Profit receivables	-	72,478	-	72,478	197	-	35,530	-	11,459	47,186
Prepayments	-	129	-	129	-	-	172	-	-	172
Receivable from funds under management by Management Company against conversion of units	-	50,146	-	50,146	-	-	100,409	-	-	100,409
Total assets	1,435	12,109,712	4,193	12,115,340	31,567	245	4,507,479	967	1,012,468	5,552,726

LIABILITIES

Payable to the Management Company	643	34,802	3,136	38,581	653	-	12,602	542	2,441	16,238
Payable to the Trustee	2	524	73	599	3	-	251	-	51	305
Payable to the Securities and Exchange Commission of Pakistan	2	622	86	710	4	-	304	-	62	370
Payable against conversion and redemption of units	-	403,849	-	403,849	-	-	22,732	-	161	22,893
Accrued expenses and other liabilities	788	5,132	898	6,818	2,345	245	40,687	425	7,382	51,084
Total liabilities	1,435	444,929	4,193	450,557	3,005	245	76,576	967	10,097	90,890

NET ASSETS

	-	11,664,783	-	11,664,783	28,562	-	4,430,903	-	1,002,371	5,461,836
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

	-	11,664,783	-	11,664,783	28,562	-	4,430,903	-	1,002,371	5,461,836
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CONTINGENCIES AND COMMITMENTS

5

----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

	-	1,092,156,303	-		2,848,382	-	441,480,318	-	99,979,874	
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----- (Rupees) -----

----- (Rupees) -----

NET ASSET VALUE PER UNIT

	-	10.6805	-		10.0274	-	10.0365	-	10.0257	
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The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

NBP GOVERNMENT SECURITIES FUND - I
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Period from July 1, 2024 to September 10, 2024	Quarter Ended September 30, 2024	Period from July 1, 2024 to September 10, 2024	Quarter Ended September 30, 2023				
	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-IV	NGSP-V	Total
Note ----- (Rupees in 000) -----								
INCOME								
Income on Pakistan Investment bonds	-	35,839	32,254	68,093	308,047	93,739	1,042,964	1,444,750
Income on Market treasury bills	980	316,922	1,061	318,963	2,397	4,794	57,491	64,682
Profit on bank deposits	242	46,292	7,458	53,992	37,915	32,917	64,028	134,860
Income from contingent load	-	-	-	-	145	-	-	145
Gain / (loss) on sale of investments - net	-	8,306	-	8,306	1,272	3,659	(571)	4,360
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	-	187,321	-	187,321	21,212	(3,900)	(7,026)	10,286
Total income	1,222	594,680	40,773	636,675	370,988	131,209	1,156,886	1,659,083
EXPENSES								
Remuneration of the Management Company	31	30,645	815	31,491	7,420	3,549	23,149	34,118
Sindh Sales Tax on remuneration of the Management Company	5	4,597	122	4,724	965	461	3,009	4,435
Reimbursement of Accounting and Operational expenses	6	2,131	200	2,337	2,263	842	7,661	10,766
Sindh Sales Tax on Reimbursement of Accounting and Operational expenses	-	320	30	350	-	-	-	-
Reimbursement of Selling and Marketing expenses	6	1,026	300	1,326	2,263	842	28,091	31,196
Sindh Sales Tax on Reimbursement of Selling and Marketing expenses	-	154	45	199	-	-	-	-
Remuneration of the Trustee	3	1,172	110	1,285	830	309	2,809	3,948
Sindh Sales Tax on remuneration of the Trustee	1	176	17	194	108	40	365	513
Annual fee of the Securities and Exchange Commission of Pakistan	7	1,598	150	1,752	1,131	421	3,831	5,383
Securities and transaction cost	-	52	-	52	15	32	103	150
Auditors' remuneration	10	140	54	204	140	186	140	466
Legal and professional charges	10	41	19	70	40	25	40	105
Listing Fee	2	2	2	6	2	2	2	6
Settlement and bank charges	3	25	14	42	13	47	13	73
Mutual Fund Rating Fee	-	42	-	42	-	-	-	-
Printing expenses	3	11	8	22	13	16	14	43
Total operating expenses	78	42,132	1,886	44,096	15,203	6,772	69,227	91,202
Net Income for the period before taxation	1,144	552,548	38,887	592,579	355,785	124,437	1,087,659	1,567,881
Taxation	8	-	-	-	-	-	-	-
Net Income for the period after taxation	1,144	552,548	38,887	592,579	355,785	124,437	1,087,659	1,567,881
Allocation of net income for the period:								
- Net income for the period after taxation	1,144	552,548	38,887	592,579	355,785	124,437	1,087,659	1,567,881
- Income already paid on units redeemed	-	(59,311)	(3,669)	-	(320)	-	(341)	(661)
	1,144	493,237	35,218	592,579	355,465	124,437	1,087,318	1,567,220
Accounting income available for distribution								
- Relating to capital gains	-	195,627	-	195,627	22,484	-	-	22,484
- Excluding capital gains	1,144	297,610	35,218	396,952	332,981	124,437	1,087,318	1,544,736
	1,144	493,237	35,218	592,579	355,465	124,437	1,087,318	1,567,220

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP GOVERNMENT SECURITIES FUND - I
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

FOR THE QUARTER ENDED SEPTEMBER 30, 2024				
	Period from July 1, 2024 to September 10, 2024	Quarter Ended September 30, 2024	Period from July 1, 2024 to September 10, 2024	
	NGSP-II	NGSP-IV	NGSP-VI	Total
Note	----- (Rupees in 000) -----			
Net Income for the period after taxation	1,144	552,548	38,887	592,579
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,144</u>	<u>552,548</u>	<u>38,887</u>	<u>592,579</u>

FOR THE QUARTER ENDED SEPTEMBER 30, 2023				
	NGSP-II	NGSP-IV	NGSP-V	Total
Note	----- (Rupees in 000) -----			
Net Income for the period after taxation	355,785	124,437	1,087,659	1,567,881
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>355,785</u>	<u>124,437</u>	<u>1,087,659</u>	<u>1,567,881</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP GOVERNMENT SECURITIES FUND - I
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Period from July 1, 2024 to September 10, 2024			Quarter Ended September 30, 2024			Period from July 1, 2024 to September 10, 2024					
	NGSP-II			NGSP-IV			NGSP-VI			Total		
	(Rupees in '000)											
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
Net Assets at beginning of the year	26,670	1,892	28,562	4,417,624	13,279	4,430,903	999,830	2,541	1,002,371	5,444,124	17,712	5,461,836
Issuance of units:												
NGSP-II: Nil units / NGSP-IV: 948,701,086 units / NGSP-VI: 2,915,731 units												
- Capital value	-	-	-	9,521,638	-	9,521,638	29,157	-	29,157	9,550,795	-	9,550,795
- Element of Income / (loss)	-	-	-	260,161	-	260,161	16	-	16	260,177	-	260,177
Total proceeds on issuance of units	-	-	-	9,781,799	-	9,781,799	29,173	-	29,173	9,810,972	-	9,810,972
Redemption of units:												
NGSP-II: 2,848,382 units / NGSP-IV: 298,025,101 units / NGSP-VI: 102,895,605 units												
- Capital value	(28,484)	-	(28,484)	(2,991,129)	-	(2,991,129)	(1,028,956)	-	(1,028,956)	(4,048,569)	-	(4,048,569)
- Element of income / (loss)	(16)	-	(16)	(50,027)	(59,311)	(109,338)	(493)	(3,669)	(4,162)	(50,536)	(62,980)	(113,516)
Total payments on redemption of units	(28,500)	-	(28,500)	(3,041,156)	(59,311)	(3,100,467)	(1,029,449)	(3,669)	(1,033,118)	(4,099,105)	(62,980)	(4,162,085)
Total comprehensive income for the period	-	1,144	1,144	-	552,548	552,548	-	38,887	38,887	-	592,579	592,579
Interim distributions made during the period												
NGSP-II :(September 10, 2024, Re. 0.4234)	-	(1,206)	(1,206)	-	-	-	-	-	-	-	(1,206)	(1,206)
NGSP-VI :(September 10, 2024, Re. 0.4124)	-	-	-	-	-	-	(28)	(37,285)	(37,313)	(28)	(37,285)	(37,313)
Net assets at end of the period (un-audited)	(1,830)	1,830	-	11,158,267	506,516	11,664,783	(474)	474	-	11,155,963	508,820	11,664,783
Undistributed Income brought forward												
Realized Income		1,888			11,179			4,909			17,976	
Unrealized income / (loss)		4			2,100			(2,368)			(264)	
		<u>1,892</u>			<u>13,279</u>			<u>2,541</u>			<u>17,712</u>	
Accounting income available for distribution												
- Relating to capital gains		-			195,627			-			195,627	
- Excluding capital gains		1,144			297,610			35,218			333,972	
		<u>1,144</u>			<u>493,237</u>			<u>35,218</u>			<u>529,599</u>	
Interim distributions made during the period		(1,206)			-			(37,285)			(38,491)	
Undistributed income carried forward		<u>1,830</u>			<u>506,516</u>			<u>474</u>			<u>508,820</u>	
Undistributed income carried forward												
- Realised Income		1,830			319,195			474			321,499	
- Unrealised income		-			187,321			-			187,321	
		<u>1,830</u>			<u>506,516</u>			<u>474</u>			<u>508,820</u>	
			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period			<u>10.0274</u>			<u>10.0365</u>			<u>10.0257</u>			
Net assets value per unit at end of the period			<u>-</u>			<u>10.6805</u>			<u>-</u>			

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP GOVERNMENT SECURITIES FUND - I
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

FOR THE QUARTER ENDED SEPTEMBER 30, 2023												
NGSP-II			NGSP-IV			NGSP-V			Total			
(Rupees in '000)												
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total	
Net Assets at beginning of the year	6,101,731	17,071	6,118,802	2,040,786	5,189	2,045,975	19,732,307	35,834	19,768,141	27,874,824	58,094	27,932,918
Issuance of units:												
NGSP-II: 25,654 / NGSP-IV: 49,858,963 units / NGSP-V: Nil units												
- Capital value	257	-	257	499,861	-	499,861	-	-	-	500,118	-	500,118
- Element of Income	-	-	-	258	-	258	-	-	-	258	-	258
Total proceeds on issuance of units	257	-	257	500,119	-	500,119	-	-	-	500,376	-	500,376
Redemption of units:												
NGSP-II: 54,607,834 / NGSP-IV: Nil units / NGSP-V: 1,129,324 units												
- Capital value	(547,613)	-	(547,613)	-	-	-	(11,314)	-	(11,314)	(558,927)	-	(558,927)
- Element of income / (loss)	1,386	(320)	1,066	-	-	-	21	(341)	(320)	1,407	(661)	746
Total payments on redemption of units	(546,227)	(320)	(546,547)	-	-	-	(11,293)	(341)	(11,634)	(557,520)	(661)	(558,181)
Total comprehensive income for the period	-	355,785	355,785	-	124,437	124,437	-	1,087,659	1,087,659	-	1,567,881	1,567,881
Interim distributions made during the period												
NGSP-II :(August 07, 2023, Re. 0.2769)	(47)	(168,909)	(168,956)	-	-	-	-	-	-	(47)	(168,909)	(168,956)
NGSP-II :(September 08, 2023, Re. 0.1864)	-	(111,485)	(111,485)	-	-	-	-	-	-	-	(111,485)	(111,485)
NGSP-IV :(August 28, 2023, Re. 0.3693)	-	-	-	-	(75,345)	(75,345)	-	-	-	-	(75,345)	(75,345)
Net assets at end of the period (un-audited)	5,555,714	92,142	5,647,856	2,540,905	54,281	2,595,186	19,721,014	1,123,152	20,844,166	27,817,633	1,269,575	29,087,208
Undistributed Income brought forward												
Realized Income		30,551			8,346			49,587			88,484	
Unrealized (loss)		(13,480)			(3,157)			(13,753)			(30,390)	
		17,071			5,189			35,834			58,094	
Accounting income available for distribution												
- Relating to capital gains		22,484			-			-			22,484	
- Excluding capital gains		332,981			124,437			1,087,318			1,544,736	
		355,465			124,437			1,087,318			1,567,220	
Interim distributions made during the period		(280,394)			(75,345)			-			(355,739)	
Undistributed income carried forward		92,142			54,281			1,123,152			1,269,575	
Undistributed income carried forward												
- Realised Income		70,930			58,181			1,130,178			1,259,289	

- Unrealised income / (loss)	<u>21,212</u>	<u>(3,900)</u>	<u>(7,026)</u>	<u>10,286</u>
	<u>92,142</u>	<u>54,281</u>	<u>1,123,152</u>	<u>1,269,575</u>

	(Rupees)	(Rupees)	(Rupees)	
Net assets value per unit at beginning of the period	<u>10,0281</u>	<u>10,0255</u>	<u>10,0182</u>	
Net assets value per unit at end of the period	<u>10,1656</u>	<u>10,2199</u>	<u>10,5695</u>	

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

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

Chief Financial Officer

Chief Executive Officer

Director

NBP GOVERNMENT SECURITIES FUND - I
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Period from July 1, 2024 to September 10, 2024	Quarter Ended September 30, 2024	Period from July 1, 2024 to September 10, 2024	Quarter Ended September 30, 2023				
				NGSP-II	NGSP-IV	NGSP-V	Total	
	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-IV	NGSP-V	Total
	Note ----- (Rupees in 000) -----							
CASH FLOWS FROM OPERATING ACTIVITIES								
Net Income for the period after taxation	1,144	552,548	38,887	592,579	355,785	124,437	1,087,659	1,567,881
Adjustments:								
Net unrealised diminution / (appreciation) on re-measurement of investments or loss (FVTPL) - net	-	(187,321)	-	(187,321)	(21,212)	3,900	7,026	(10,286)
	1,144	365,227	38,887	405,258	334,573	128,337	1,094,685	1,557,595
Decrease / (Increase) in assets								
Investments	27,078	(6,312,390)	826,641	(5,458,671)	630,271	(277,435)	1,439,099	1,791,935
Profit receivables	197	(36,948)	11,459	(25,292)	(6,881)	(18,953)	(106,560)	(132,394)
Prepayments	-	43	-	43	(3)	(3)	(2)	(8)
	27,275	(6,349,295)	838,100	(5,483,920)	623,387	(296,391)	1,332,537	1,659,533
(Decrease) in liabilities								
Payable to the Management company	(10)	22,200	695	22,885	104	2,115	19,440	21,659
Payable to the Trustee	(1)	273	22	294	(23)	(46)	35	(34)
Payable to the Securities and Exchange Commission of Pakistan	(2)	318	24	340	(59)	100	793	834
Accrued expenses and other liabilities	(1,557)	(35,555)	(6,484)	(43,596)	(13,309)	(5,890)	(370,168)	(389,367)
	(1,570)	(12,764)	(5,743)	(20,077)	(13,287)	(3,721)	(349,900)	(366,908)
Net cash generated from / (used in) operating activities	26,849	(5,996,832)	871,244	(5,098,739)	944,673	(171,775)	2,077,322	2,850,220
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received against issuance of units	-	9,832,062	29,145	9,861,207	210	500,119	-	500,329
Amount paid on redemption of units	(28,500)	(2,719,350)	(1,033,279)	(3,781,129)	(546,547)	-	(11,634)	(558,181)
Dividend paid	(1,206)	-	(37,285)	(38,491)	(280,394)	(75,345)	-	(355,739)
Net cash (used in) / generated from financing activities	(29,706)	7,112,712	(1,041,419)	6,041,587	(826,731)	424,774	(11,634)	(413,591)
Net increase in cash and cash equivalents during the period	(2,857)	1,115,880	(170,175)	942,848	117,942	252,999	2,065,688	2,436,629
Cash and cash equivalents at the beginning of the period	4,292	255,071	174,368	433,731	624,226	24,534	37,704	686,464
Cash and cash equivalents at the end of the period	1,435	1,370,951	4,193	1,376,579	742,168	277,533	2,103,392	3,123,093

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NBP GOVERNMENT SECURITIES FUND - I
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

The NBP Government Securities Fund I (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 05 December 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 02, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Fund is an open-ended mutual fund classified as an "Income scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan. The fund currently has three allocation plans, namely NGSP-II, NGSP-IV, and NGSP-V. The allocation plans launched have a set timeline.

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

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

2 BASIS OF PREPERATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

		September 30 2024				June 30 2024						
		(Un-Audited)				(Audited)						
4	INVESTMENTS	Notes	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total
----- (Rupees in 000) -----												
Financial Assets at fair value through profit or loss												
Government Securities												
	Pakistan Investment Bonds	4.1	-	638,758	-	638,758	-	-	632,984	-	797,040	1,430,024
	Market Treasury Bills	4.2	-	9,977,250	-	9,977,250	27,078	-	3,483,313	-	29,601	3,539,992
			-	10,616,008	-	10,616,008	27,078	-	4,116,297	-	826,641	4,970,016

NBP GOVERNMENT SECURITIES PLAN-IV

4.1 Pakistan Investment Bonds

Issue date	Tenor	As at July 01, 2024	Purchases during the period	sales/matured during the period	As at September 30, 2024	Market value as at September 30, 2024	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----			-----(%)------					
21-Sep-23	5 years	60,000	-	-	60,000	58,728	0.50	0.55
14-Dec-23	5 years	95,000	-	-	95,000	92,730	0.79	0.87
19-Oct-23	5 years	500,000	-	-	500,000	487,300	4.18	4.59
		655,000	-	-	655,000	638,758	5.48	6.02

Carrying value before fair value adjustment as at September 30 2024

634,269

NBP GOVERNMENT SECURITIES PLAN-IV

4.2 Market Treasury Bills

Issue date	Tenor	As at July 01, 2024	Purchases during the period	sales/matured during the period	As at September 30, 2024	Market value as at September 30, 2024	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----			-----(%)------					
13-Jul-23	12 Months	-	1,022,600	1,022,600	-	-	-	-
19-Oct-23	12 Months	13,900	-	-	13,900	13,795	0.12	0.13
30-Nov-23	12 Months	5	-	-	5	5	0.00	0.00
28-Dec-23	12 Months	97,000	-	97,000	-	-	-	-
11-Jan-24	6 Months	125,000	125,000	250,000	-	-	-	-
11-Jan-24	12 Months	1,000	-	-	1,000	959	0.01	0.01
25-Jan-24	12 Months	375,000	-	375,000	-	-	-	-

21-Mar-24	12 Months	425,000	68,400	493,400	-	-	-	-
4-Apr-24	12 Months	375,000	-	-	375,000	349,259	2.99	3.29
18-Apr-24	12 Months	375,000	1,089,500	-	1,464,500	1,357,433	11.64	12.79
2-May-24	12 Months	1,000,000	200,000	-	1,200,000	1,106,620	9.49	10.42
16-May-24	12 Months	710,000	120,800	-	830,800	762,875	6.54	7.19
30-May-24	12 Months	500,000	1,246,040	-	1,746,040	1,595,879	13.68	15.03
11-Jul-24	3 Months	-	250,000	250,000	-	-	-	-
11-Jul-24	12 Months	-	1,764,000	-	1,764,000	1,591,156	13.64	14.99
25-Jul-24	3 Months	-	250,000	-	250,000	248,107	2.13	2.34
25-Jul-24	6 Months	-	250,000	250,000	-	-	-	-
25-Jul-24	12 Months	-	1,250,000	-	1,250,000	1,122,879	9.63	10.58
8-Aug-24	12 Months	-	1,100,000	-	1,100,000	984,150	8.44	9.27
22-Aug-24	12 Months	-	250,000	-	250,000	222,788	1.91	2.10
5-Sep-24	12 Months	-	700,000	-	700,000	621,345	5.33	5.85
		3,996,905	9,686,340	2,738,000	10,945,245	9,977,250	85.53	93.98

Carrying value before fair value adjustment as at September 30 2024

9,794,418

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

6 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company have charged selling and marketing expenses at the rate of Nil per anum of the net assets of the plan of NGSP-IV.

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

8 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund based on the current period is 1.96% - NGSP-IV which includes 0.31% - NGSP-IV representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as 'Income scheme'.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and its connected persons, 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, any entity in which the Management Company, its CISs or their connected persons have 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.

10.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

	----- (Unaudited) -----			
	Period from July 1, 2024 to September 10, 2024	Quarter Ended September 30, 2024	Period from July 1, 2024 to September 10, 2024	
	----- (Rupees in 000) -----			
	NGSP-II	NGSP-IV	NGSP-VI	Total
NBP Fund Management Limited - Management Company				
Remuneration of the Management Company	31	30,645	815	31,491
Sindh Sales Tax on remuneration of the Management Company	5	4,597	122	4,724
Reimbursement of Accounting and Operational expenses	6	2,131	200	2,337
Sindh Sales Tax on Reimbursement of Accounting and Operational expenses	-	320	30	350
Reimbursement of Selling and Marketing expenses	-	1,026	300	1,326
Sindh Sales Tax on Reimbursement of Selling and Marketing expenses	-	154	45	199
Sales load and transfer load including sales tax	-	3,614	-	3,614
ADC Charges including sales tax	-	4	-	4
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	3	1,172	110	1,285
Sindh Sales Tax on remuneration of the Trustee	1	176	17	194
Employees of the Management Company				
Units issued : NGSP- IV : 4,789,070 units	-	50,622	-	50,622
Units redeemed : NGSP-IV : 629,799 units	-	6,552	-	6,552

Fauji Fertilizer Company Ltd - Related Party

Units Issued / Trasferred In: 28,813,185 units	-	300,000	-	300,000
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Portfolio Managed by Management Compnay

Units Issued / Trasferred In: 29,571,348 units	-	300,775	-	300,775
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Units Redeemed / Transferred Out: 161,438 units	-	1,687	-	1,687
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Purchase of Market Treasury Bills	-	1,953,060	-	1,953,060
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National Fullerton Asset Management Ltd-**Emp. Provident Fund - Related Party**

Units Issued / Trasferred In: 990,911 units	-	9,954	-	9,954
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CDC TRUSTEE NBP Money Market Fund

Sell of Market Treasury Bills	-	347,867	-	347,867
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----- (Unaudited) -----

Quarter Ended September 30, 2023

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

NBP Fund Management Limited - Management Company

	NGSP-II	NGSP-IV	NGSP-V	Total
Remuneration of the Management Company	7,420	3,549	23,149	34,118

Sindh Sales Tax on remuneration of the Management Company	965	461	3,009	4,435
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Reimbursement of Accounting and Operational expenses	2,263	842	7,661	10,766
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Reimbursement of Selling and Marketing expenses	2,263	842	28,091	31,196
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	830	309	2,809	3,948
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Sindh Sales Tax on remuneration of the Trustee	108	40	365	513
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Employees of the Management Company

Dividend reinvest: NGSP-II: 20,957 units	210	-	-	210
Units issued : NGSP- II : 12 units	-	-	-	-
Units redeemed : NGSP-II : 548,971 units	5,547	-	-	5,547

Portfolio Managed by Management Compnay

Dividend reinvest: NGSP-IV: 11,944 units	-	119	-	119
Units issued : NGSP- IV : 4 units	-	-	-	-
Purchase of Pakistan Investment Bond	-	75,904	-	75,904

Harobanx Industries Private Limited

(Unit holder of 10% or more of units of the CIS)

Units issued : NGSP- II : 4,685 units	-	-	-	-
Units redeemed : NGSP-II : 54,059,044 units	541,000	-	-	541,000

Pakistan National Shipping Corporation

(Unit holder of 10% or more of units of the CIS)

Units issued : NGSP- IV : 49,847,014 units	-	500,000	-	500,000
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10.6 Amounts / balances outstanding as at period end:

NBP Fund Management Limited - Management Company

	<i>(Unaudited)</i>				<i>(Audited)</i>					
	September 30 2024				June 30 2024					
	(Rupees in 000)									
	NGSP-II	NGSP-IV	NGSP-VI	TOTAL	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	TOTAL
Management remuneration payable	17	16,823	451	17,291	33	-	3,885	-	353	4,271
Sindh Sales tax payable on Management remuneration	3	2,525	68	2,596	4	-	506	-	46	556
Sales load Payable	-	3,439	144	3,583	-	-	296	-	144	440
Sales tax payable on sales load	-	510	19	529	-	-	38	-	19	57
Reimbursement of Selling and marketing expenses	527	7,156	1,811	9,494	527	-	6,129	379	1,511	8,546
Sindh Sales tax payable on Reimbursement of Selling and marketing expenses	-	154	45	199	-	-	-	-	-	-
Reimbursement of expenses related to registrar services, accounting, operation and valuation services	85	3,869	563	4,517	79	-	1,738	163	363	2,343
Sindh Sales tax payable on Reimbursement of expenses related to registrar services, accounting, operation and valuation services	1	320	30		-	-	-	-	-	
Other Payable to Management Company	10	-	5	15	10	-	8	-	5	23
ADC (Reimbursement) payable including sales tax	-	6			-	-	2	-	-	2

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	2	456	63	521	3	-	223	-	45	271
Sales tax payable trustee fee	-	68	10	78	-	-	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 (June 30, 2024)					-	-	1,712	-	-	1,712
Units held : NGSP-II: Nil units, NGSP-IV: 4,329,840 units, NGSP-VI: Nil units (September 30, 2024)	-	46,245	-	46,245						

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 (June 30, 2024)					-	-	443,488	-	-	443,488
Units held : NGSP-II: Nil units, NGSP-IV: 73,597,501 units, NGSP-VI: Nil units (September 30, 2024)	-	786,058	-	786,058						

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 (June 30, 2024)					-	-	10,733	-	-	10,733
Units held : NGSP-II: Nil units, NGSP-IV: 2,060,356 units, NGSP-VI: Nil units (September 30, 2024)	-	22,006	-	22,006						

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 (June 30, 2024)					-	-	493,112	-	-	493,112
Units held : NGSP-II: Nil units, NGSP-IV: 77,945,094 units, NGSP-VI: Nil units (September 30, 2024)	-	832,493	-	832,493						

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 (June 30, 2024)					28,562	-	-	-	-	28,562
Units held : NGSP-II: Nil units, NGSP-IV: 170,569 units, NGSP-VI: Nil units (September 30, 2024)	-	-	-	-						

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 (June30, 2024)					-	-	525,953	-	-	525,953
Units held : NGSP-II: Nil units, NGSP-IV: 170,569 units, NGSP-VI: Nil units (September 30, 2024)	-	-	-	-						

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 (June 30, 2024)	-	-	-	-	-	-	-	-	455,474	455,474
Units held : NGSP-II: Nil units, NGSP-IV: 170,569 units, NGSP-VI: Nil units (September 30, 2024)	-	-	-	-	-	-	-	-		

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 (June 30, 2024)	-	-	-	-	-	-	-	-	103,820	103,820
Units held : NGSP-II: Nil units, NGSP-IV: 170,569 units, NGSP-VI: Nil units (September 30, 2024)	-	-	-	-	-	-	-	-		

11 DATE OF AUTHORISATION FOR ISSUE

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

12 GENERAL

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

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

Chief Financial Officer

Chief Executive Officer

Director