



NBP GOVERNMENT SECURITIES FUND-I

HALF YEARLY REPORT
DECEMBER 31, 2024

MISSION STATEMENT

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

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

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

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaiffr	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 Zaiffr	Member
Mr. Khalid Mansoor	Member

Trustee

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

Bankers to the Fund

Bank Alfalah Limited
Soner Bank Limited
Habib Metropolitan Bank Limited
Habib 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.nbpfund.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of **NBP Fund Management Limited** is pleased to present the reviewed financial statements of **NBP Government Securities Plan - IV (NGSP-IV)** for the half year ended December 31, 2024.

Fund's Performance

The size of NBP Government Securities Plan - IV has increased from Rs. 4,431 million to Rs. 11,256 million during the period, an extraordinary growth of 154%. During the period, the unit price of the Fund has increased from Rs. 10.0365 on June 30, 2024 to Rs. 11.0957 on December 31, 2024 thus showing return of 20.9% p.a. as compared to the benchmark return of 15.6% p.a. for the same period. The performance of the Fund is net of management fee and all other expenses.

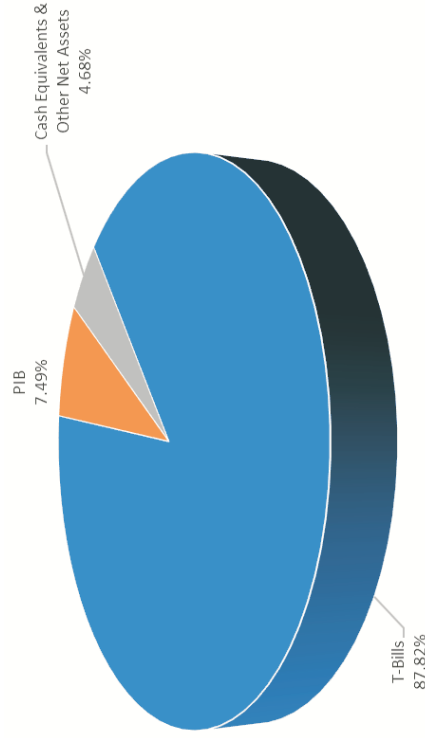
NGSP-IV invests a minimum of 80% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund. The Fund has been assigned a stability rating of 'AA (f)' by PACRA.

During the first half of fiscal year 2025, the State Bank of Pakistan (SBP) held four Monetary Policy Committee (MPC) meetings, reducing the policy rate to 13% in a calibrated manner, aiming to balance inflationary pressures while supporting economic growth. The MPC emphasized that maintaining a tight monetary policy stance was instrumental in sustaining the downward trend in inflation while fostering improved growth prospects. A continued moderation in food inflation, driven by supportive supply-side dynamics and stable global commodity prices, contributed to sustaining economic momentum. There was a notable increase in credit to the private sector, reflecting the easing of financial conditions and banks' efforts partially to meet the advances-to-deposit ratio (ADR) requirements. This growth in credit signaled improved business confidence and economic activity.

Secondary market yields on government securities and KIBOR witnessed substantial declines during this period, indicating reduced borrowing costs and improved liquidity conditions. As of December-end, net liquid foreign exchange reserves held by the SBP stood at approximately USD 11.7 billion. The SBP conducted thirteen T-Bill auctions, raising approximately Rs. 7.2 trillion against a target of Rs. 6.9 trillion and maturities of Rs. 10.2 trillion. Yields declined by around 8.1%, 8.0%, and 6.6% for 3-month, 6-month, and 12-month tenures, respectively. In the final auction of the half-year, the cut-off yields for the 3-month, 6-month, and 12-month tenures were recorded at 12.0%, 12.0%, and 12.3%, respectively.

Additionally, SBP held six PIB auctions, realizing bids worth approximately Rs. 1.3 trillion. Yields declined by around 4.6%, 4.2%, 3.0%, and 1.9% for 2-year, 3-year, 5-year, and 10-year tenures, respectively, during the period. In the final auction of the half-year, the cut-off yields for these tenures were recorded at 12.5%, 12.5%, 12.6%, and 12.8%, respectively.

The Plan has earned a total income of Rs. 1,057.16 million during the period. After deducting total expenses of Rs. 79.09 million, the net income is Rs. 978.07 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-IV.



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: February 26, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز فیصلہ سہرت 31 ڈسمبر 2024 کو ختم ہونے والی پہلی ششماہی کے لئے NBP گورنمنٹ سیکورٹیز فونڈ (IV) (NGSF-IV) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنانس کی کارکردگی
 اس مدت کے دوران NBP گورنمنٹ سیکورٹیز فونڈ IV کا سائز 4,431 ملین روپے سے بڑھ کر 11,256 ملین روپے ہو گیا یعنی 154% کا غیر معمولی اضافہ ہوا۔ زیر جانچ مدت کے دوران فنڈ کے لینڈ کی قیمت 30 جون 2024 کو 10.0365 روپے سے بڑھ کر 31 ڈسمبر 2024 کو 11.0957 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے 15.6% ریٹرن کے مقابلے میں 20.9% کا مبالغہ ورع کیا۔ فنڈ کی کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

NGSP-IV کم از کم 80% گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ اپنے ایسیٹ کم از کم 10% بینکوں کے ہائے پخت کھاتا ہے، 90 دنوں سے کم ٹری ہائے بینکوں کے ہائے سیکورٹیز کا وٹس میں سرمایہ کاری کرتا ہے، جو فنڈ کی کلیوریٹی پر فائل کو برعاطا تا ہے۔ فنڈ کو PACRA کی طرف سے (f) 'AA' کی سطحی ریٹنگ تفویض کی گئی ہے۔

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹیٹ بینک آف پاکستان (SBP) نے لائبریری پالیسی کمیٹی (ایم پی سی) کے چار اجلاس منعقد کیے، جس میں پالیسی ریٹ کو کم کر کے 13 فیصد کر دیا گیا، جس کا مقصد معاشی نمو کی حمایت کرتے ہوئے اخراجات کے دباؤ کو کمزور کرنا تھا۔ ایم پی سی نے اس بات پر زور دیا کہ سخت لائبریری پالیسی کو برقرار رکھنے سے اخراجات میں کمی کے رجحان کو برقرار رکھنے میں مدد ملی جبکہ ترقی کے بہتر امکانات کو فروغ ملے گا۔ فنڈ اپنی فراڈز میں مسلسل متنوع رہا، جس کی بنیادی وجہ سود کی طرف کی تخرکات اور منظم مالی اجناس کی قیمتیں ہیں، نے معاشی ارتقا کو برقرار رکھنے میں اہم کردار ادا کیا۔ نجی شعبے کے قرضوں میں قابل ذکر اضافہ ہوا، جو مالیاتی حالات میں نرمی اور بینکوں کی ایڈوائس ٹو ڈیپانڈ تے مناسب (اے ڈی آر) کے تقاضوں کو جزوی طور پر پورا کرنے کی کوششوں کی عکاسی کرتا ہے۔ کریڈٹ میں اس اضافے کا ردوباری اعتبار اور معاشی گرمی میں بہتری دکھائی ہے۔

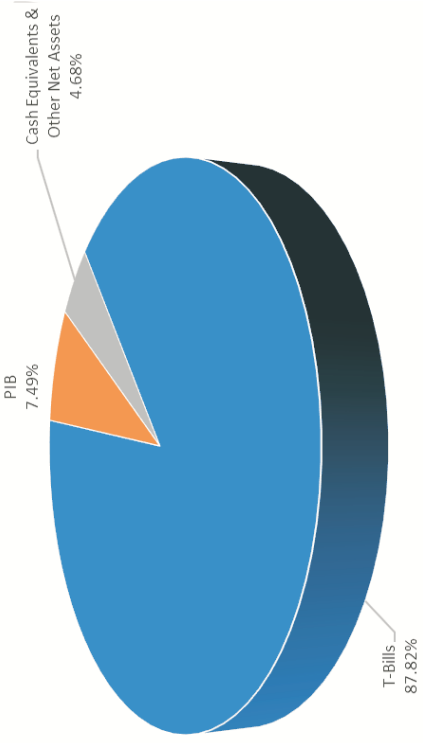
اس عرصے کے دوران گورنمنٹ سیکورٹیز اور کارپوریشن مارکیٹ کے منافع میں خاطر خواہ کمی دیکھی گئی، جو قرضوں کی لاک میں کمی اور کلیوریٹی کی بہتر صورتحال کی نشاندہی کرتی ہے۔ ڈسمبر کے اختتام تک اسٹیٹ بینک آف پاکستان کے پاس خاص لیکویڈز ریلوے کے ذخائر تقریباً 11.7 ملین ڈالر تھے۔ اسٹیٹ بینک آف پاکستان نے تیرہ ٹریبل ٹیلا میاں کیں جن سے 6.9 ملین روپے کے برف کے مقابلے میں تقریباً 7.2 ملین روپے اور ٹریبل ٹریبل کی مدد میں 10.2 ملین روپے جمع ہوئے۔ 3 ماہ 6 اور 12 ماہ کی مدت کے دوران شرح منافع میں بالترتیب 8.1 فیصد، 8.0 فیصد اور 6.6 فیصد کی واقع ہوئی۔ ششماہی کی آخری بنیادی میں 3 ماہ 6 اور 12 ماہ کی مدت کے لیے آف شرح منافع بالترتیب 12.0 فیصد، 12.3 فیصد اور 12.3 فیصد درج کیا گیا۔

مزید برآں اسٹیٹ بینک نے PIB کی چھ ٹیلا میاں کیں جن میں تقریباً 1.3 ملین روپے کی پولیاں وصول ہوئیں۔ اس عرصے کے دوران 2 ماہ 3 ماہ 5 سالہ اور 10 سالہ مدت کے شرح منافع میں بالترتیب 4.6 فیصد، 4.2 فیصد اور 3.0 فیصد اور 1.9 فیصد کی واقع ہوئی۔ ششماہی کی آخری بنیادی میں ان مدتوں کے لیے آف شرح منافع بالترتیب 12.5 فیصد، 12.6 فیصد اور 12.8 فیصد درج کیا گیا۔

پلان نے اس مدت کے دوران 1,057.16 ملین روپے کی مجموعی آمدنی کمائی۔ 79.09 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 978.07 ملین روپے ہے۔

NBP GOVERNMENT SECURITIES FUND-I

درج ذیل چارٹ NGSP-IV کی ایسٹ ایلدیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیکت شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



اظہار تکر
بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجھٹ کمپنی برائے متبادل اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر لوٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز ایڈوانس کیج کمیشن آف پاکستان اور ایسٹ پیپک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور رٹنی کی طرف سے سخت محنت لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ادا کرنا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 26 فروری 2025ء
مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Government Securities Fund-I** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). **NBP Fund Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410091AHPwsCazf

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

	(Un-audited)				(Audited)						
	December 31, 2024				June 30, 2024						
	NGSP - II	NGSP - IV	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	
ASSETS	(Rupees in '000)										
Bank balances	4	1,245	556,464	3,693	561,402	4,292	245	255,071	967	174,368	434,943
Investments	5	-	10,728,734	-	10,728,734	27,078	-	4,116,297	-	826,641	4,970,016
Profit receivable		-	23,085	-	23,085	197	-	35,530	-	11,459	47,186
Prepayments		-	86	-	86	-	-	172	-	-	172
Receivable from funds under management by Management Company against conversion of units		-	167	-	167	-	-	100,409	-	-	100,409
Total assets		1,245	11,308,536	3,693	11,313,474	31,567	245	4,507,479	967	1,012,468	5,552,726
LIABILITIES											
Payable to NBP Fund Management Limited - Management Company	6	643	17,481	3,136	21,260	653	-	12,602	542	2,441	16,238
Payable to Central Depository Company of Pakistan Limited - Trustee	7	2	598	73	673	3	-	251	-	51	305
Payable to Securities and Exchange Commission of Pakistan	8	2	711	86	799	4	-	304	-	62	370
Payable against conversion and redemption of units		-	27,705	-	27,705	-	-	22,732	-	161	22,893
Accrued expenses and other liabilities	9	598	6,255	398	7,251	2,345	245	40,687	425	7,382	51,084
Total liabilities		1,245	52,750	3,693	57,688	3,005	245	76,576	967	10,097	90,890
NET ASSETS		-	11,255,786	-	11,255,786	28,562	-	4,430,903	-	1,002,371	5,461,836
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	11,255,786	-	11,255,786	28,562	-	4,430,903	-	1,002,371	5,461,836
CONTINGENCIES AND COMMITMENTS	10										
		----- (Number of units) -----				----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE	11	-	1,014,427,240	-		2,848,382	-	441,480,318	-	99,979,874	
		----- (Rupees) -----				----- (Rupees) -----					
NET ASSETS VALUE PER UNIT		-	11.0957	-		10.0274	-	10.0365	-	10.0257	

The annexed notes 1 to 17 form an integral part of these Condensed Interim Financial Statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Period from July 1, 2024 to September 10, 2024	Half year Ended December 31, 2024	Period from July 1, 2024 to September 10, 2024	Total	Half year Ended December 31, 2023	Period from July 1, 2023 to August 29, 2023	Half year Ended December 31, 2023	Period from October 4, 2023 to December 31, 2023	Total
Note	NGSP - II	NGSP - IV	NGSP - VI		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI
(Rupees in '000)									
INCOME									
Profit on bank deposits	242	82,089	7,458	89,789	67,123	5,439	44,719	181,175	7,673
Income from Pakistan Investment Bonds	-	66,816	32,254	99,070	475,690	52,493	153,286	2,054,327	44,816
Income from Market Treasury Bills	980	692,579	1,061	694,620	2,397	3,596	14,317	57,491	-
Income from contingent load	-	-	-	-	1,354	-	-	148	-
Gain / (loss) on sale of investments - net	-	111,158	-	111,158	7,894	-	(2,404)	(2,057)	(198)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	-	104,520	-	104,520	(2,158)	-	(648)	-	(3,793)
	-	215,678	-	215,678	5,736	-	(3,052)	(2,057)	(3,991)
Total income	1,222	1,057,162	40,773	1,099,157	552,300	61,528	209,270	2,291,084	48,498
EXPENSES									
Remuneration of NBP Fund Management Limited - Management Company	31	51,391	815	52,237	11,074	1,310	6,377	45,898	980
Sindh Sales Tax on remuneration of Management Company	5	7,709	122	7,836	1,440	170	829	5,967	127
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3	2,741	110	2,854	1,307	151	516	5,621	130
Sindh Sales Tax on remuneration of Trustee	-	411	17	428	170	20	67	731	17
Reimbursement of selling and marketing expenses	-	5,400	300	5,700	3,565	413	1,406	49,063	1,061
Sindh Sales Tax expense on selling & marketing	-	656	45	701	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6	4,983	200	5,189	3,565	413	1,406	15,329	354
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1	747	30	778	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	4	3,737	150	3,891	1,782	206	703	7,665	177
Securities transaction cost	-	794	-	794	97	-	58	108	83
Settlement and bank charges	3	50	14	67	91	65	58	34	27
Auditors' remuneration	10	278	54	342	214	35	208	279	88
Annual listing fee	2	3	2	7	5	1	6	3	-
Mutual fund rating fee	-	86	-	-	-	-	-	-	-
Professional charges	10	83	19	112	81	26	46	93	23
Printing charges	3	25	8	36	28	7	23	34	2
Total expenses	78	79,094	1,886	80,972	23,419	2,817	11,703	130,825	3,069
Net income for the period before taxation	1,144	978,068	38,887	1,018,185	528,881	58,711	197,567	2,160,259	45,429
Taxation	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	1,144	978,068	38,887	1,018,185	528,881	58,711	197,567	2,160,259	45,429
Allocation of net income for the period									
Net income for the period after taxation	1,144	978,068	38,887	1,018,185	528,881	58,711	197,567	2,160,259	45,429
Income already paid on units redeemed	-	(273,575)	(3,669)	(1,112)	(9,503)	-	(487)	(25,758)	(333)
	1,144	704,493	35,218	1,017,073	519,378	58,711	197,080	2,134,501	45,096
Accounting income available for distribution:									
- Relating to capital gain	-	215,678	-	215,678	5,736	-	-	-	-
- Excluding capital gain	1,144	488,815	35,218	525,177	513,642	58,711	197,080	2,134,501	45,096
	1,144	704,493	35,218	1,017,073	519,378	58,711	197,080	2,134,501	2,954,766

The annexed notes 1 to 17 form an integral part of these Condensed Interim Financial Statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	Period from	Quarter	Period from	Quarter Ended December 31, 2023				Period from	
		July 1, 2024 to September 10, 2024	Ended December 31, 2024	July 1, 2024 to September 10, 2024	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	October 4, 2024 to December 31, 2024	
		NGSP - II	NGSP - IV	NGSP - VI	Total	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	Total
(Rupees in '000)										
INCOME										
Profit on bank deposits		-	35,797	-	35,797	29,208	11,802	117,147	7,673	165,830
Income from Pakistan Investment Bonds		-	30,977	-	30,977	167,643	59,547	1,011,363	44,816	1,283,369
Income from Market Treasury Bills		-	375,657	-	375,657	-	9,523	-	-	9,523
Income from contingent load		-	-	-	-	1,209	-	148	-	1,357
Gain / (loss) on sale of investments - net		-	102,852	-	102,852	6,622	1,255	(1,486)	(198)	6,193
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	5.3	-	(81,801)	-	(81,801)	(23,370)	3,252	7,026	(3,793)	(16,885)
		-	21,051	-	21,051	(16,748)	4,507	5,540	(3,991)	(10,692)
Total income		-	463,482	-	463,482	181,312	85,379	1,134,198	48,498	1,449,387
EXPENSES										
Remuneration of NBP Fund Management Limited - Management Company	6.1	-	20,746	-	20,746	3,654	2,828	22,749	980	30,211
Sindh Sales Tax on remuneration of Management Company	6.2	-	3,112	-	3,112	475	368	2,958	127	3,928
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	-	1,569	-	1,569	477	207	2,812	130	3,626
Sindh Sales Tax on remuneration of Trustee	7.2	-	235	-	235	62	27	366	17	472
Reimbursement of selling and marketing expenses	6.3	-	4,374	-	4,374	1,302	564	20,972	1,061	23,899
Sindh Sales Tax expense on selling & marketing	6.4	-	502	-	502	-	-	-	-	-
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6.5	-	2,852	-	2,852	1,302	564	7,668	354	9,888
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar	6.6	-	427	-	427	-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan	8.1	-	2,139	-	2,139	651	282	3,834	177	4,944
Securities transaction cost		-	742	-	742	82	26	5	83	196
Settlement and bank charges		-	25	-	25	78	11	21	27	137
Auditors' remuneration		-	138	-	138	74	22	139	88	323
Annual listing fee		-	1	-	1	3	4	1	-	8
Mutual fund rating fee		-	44	-	44	-	-	-	-	-
Professional charges		-	42	-	42	41	21	53	23	138
Printing charges		-	14	-	14	15	7	20	2	44
Total expenses		-	36,962	-	36,962	8,216	4,931	61,598	3,069	77,814
Net income for the period before taxation		-	426,520	-	426,520	173,096	80,448	1,072,600	45,429	1,371,573
Taxation	11	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	426,520	-	426,520	173,096	80,448	1,072,600	45,429	1,371,573

The annexed notes 1 to 17 form an integral part of these Condensed Interim Financial Statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Period from July 1, 2024 to September 10, 2024	Half year Ended December 31, 2024	Period from July 1, 2024 to September 10, 2024	Total	Half year Ended December 31, 2023	Period from July 1, 2023 to August 29, 2023	Half year Ended December 31, 2023		Period from October 4, 2023 to December 31, 2023	Total
	NGSP - II	NGSP - IV	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
----- (Rupees in '000) -----										
Net income for the period after taxation	1,144	978,068	38,887	1,018,185	528,881	58,711	197,567	2,160,259	45,429	2,990,847
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,144	978,068	38,887	1,018,185	528,881	58,711	197,567	2,160,259	45,429	2,990,847

The annexed notes 1 to 17 form an integral part of these Condensed Interim Financial Statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

	Period from July 1, 2024 to September 10, 2024	Quarter Ended December 31, 2024	Period from July 1, 2024 to September 10, 2024		Quarter Ended December 31, 2023			Period from October 4, 2024 to December 31, 2024	
	NGSP - II	NGSP - IV	NGSP - VI	Total	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	Total
	----- (Rupees in '000) -----								
Net income for the period after taxation	-	426,520	-	426,520	173,096	80,448	1,072,600	45,429	1,371,573
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	426,520	-	426,520	173,096	80,448	1,072,600	45,429	1,371,573

The annexed notes 1 to 17 form an integral part of these Condensed Interim Financial Statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Period from July 1, 2024 to September 10, 2024			Half year Ended December 31, 2024			Period from July 1, 2024 to September 10, 2024			Total					
NGSP - II			NGSP - IV			NGSP - VI								
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 (audited)			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: 1,439,643,343 units / NGSP-VI : 2,915,731 units														
- Capital value (at ex net asset value per unit)			-	-	-	12,524,316	-	12,524,316	29,157	-	29,157	12,553,473	-	12,553,473
- Element of (loss) / income			-	-	-	2,593,246	-	2,593,246	16	-	16	2,593,262	-	2,593,262
Total proceeds on issuance of units			-	-	-	15,117,562	-	15,117,562	29,173	-	29,173	15,146,735	-	15,146,735
Redemption of units:														
NGSP-II: 2,848,382 units / NGSP-IV: 866,696,421 units / NGSP-VI : 102,895,605 units														
- Capital value (at ex net asset value per unit)			(28,484)	-	(28,484)	(8,805,089)	-	(8,805,089)	(1,028,956)	-	(1,028,956)	(9,862,529)	-	(9,862,529)
- Element of income / (loss)			(16)	-	(16)	(192,083)	(273,575)	(465,658)	(493)	(3,669)	(4,162)	(192,592)	(277,244)	(469,836)
Total payments on redemption of units			(28,500)	-	(28,500)	(8,997,172)	(273,575)	(9,270,747)	(1,029,449)	(3,669)	(1,033,118)	(10,055,121)	(277,244)	(10,332,365)
Distribution for the period ended December 31, 2024 (Date of Distribution 10-Sep-24) : NGSP-II 0.4234 per unit / NGSP-VI 0.4124 per unit			-	(1,206)	(1,206)	-	-	-	(28)	(37,285)	(37,313)	(28)	(38,491)	(38,519)
Total comprehensive income for the period			-	1,144	1,144	-	978,068	978,068	-	38,887	38,887	-	1,018,099	1,018,099
Net assets at the end of period (un-audited)			(1,830)	1,830	-	10,538,014	717,772	11,255,786	(474)	474	-	10,535,710	720,076	11,255,786
Undistributed income brought forward														
- Realised Income				1,888			11,179			4,909				
- Unrealised loss				4			2,100			(2,368)				
				1,892			13,279			2,541				
Accounting income available for distribution														
- Relating to capital gains				-			215,678			-				
- Excluding capital gains				1,144			488,815			35,218				
				1,144			704,493			35,218				
Total distribution during the period				(1,206)			-			(37,285)				
Undistributed income carried forward				1,830			717,772			474				
Undistributed income / Accumulated (losses) carried forward														
- Realised income / (loss)				1,830			613,252			474				
- Unrealised income / (loss)				-			104,520			-				
				1,830			717,772			474				
Net assets value per unit at the beginning of the year				(Rupees)		10.0274	(Rupees)			10.0365	(Rupees)			10.0257
Net assets value per unit at the end of the period				-		-	11.0957			-				-

The annexed notes 1 to 17 form an integral part of these Condensed Interim Financial Statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2023			For the period from July 1, 2023 to August 29, 2023			Half year ended December 31, 2023					For the period from October 4, 2023 to December 31, 2023			Total				
NGSP - II			NGSP - III			NGSP - IV			NGSP - V		NGSP - VI							
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) --																		
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	
Net assets at the beginning of the period (audited)																		
Issuance of units:																		
NGSP-II: 25,654 units / NGSP-III: 1,941,167 units / NGSP-IV: 119,049,040 units / NGSP-V: 22,370,499 units / NGSP-VI: 99,410,545 units																		
- Capital value (at ex net asset value per unit)	257	-	257	19,450	-	19,450	1,193,526	-	1,193,526	224,112	-	224,112	994,105	-	994,105	2,431,450	-	2,431,450
- Element of (loss) / income	-	-	-	1,318	-	1,318	22,628	-	22,628	(244)	-	(244)	17	-	17	23,719	-	23,719
Total proceeds on issuance of units	257	-	257	20,768	-	20,768	1,216,154	-	1,216,154	223,868	-	223,868	994,122	-	994,122	2,455,169	-	2,455,169
Redemption of units:																		
NGSP-II: 2,848,382 units / NGSP-IV: 866,696,421 units / NGSP-VI : 102,895,805 units																		
- Capital value (at ex net asset value per unit)	(3,522,743)	-	(3,522,743)	(1,669,576)	-	(1,669,576)	(2,572,498)	-	(2,572,498)	(651,301)	-	(651,301)	(32,054)	-	(32,054)	(8,448,172)	-	(8,448,172)
- Element of income / (loss)	8,700	(9,503)	(803)	-	-	-	7,726	(487)	7,239	388	(25,758)	(25,370)	(368)	-	(368)	16,446	(35,748)	(19,302)
Total payments on redemption of units	(3,514,043)	(9,503)	(3,523,546)	(1,669,576)	-	(1,669,576)	(2,564,772)	(487)	(2,565,259)	(650,913)	(25,758)	(676,671)	(32,422)	-	(32,422)	(8,431,726)	(35,748)	(8,467,474)
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)	(60,023)	(60,027)	(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 0.1864 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)
Total comprehensive income for the period	-	528,881	528,881	-	58,711	58,711	-	197,567	197,567	-	2,160,259	2,160,259	-	45,429	45,429	-	2,990,847	2,990,847
Net assets at the end of period (un-audited)	2,587,897	37,468	2,625,365	(2,095)	2,095	-	690,598	9,683	700,281	19,305,262	1,035,193	20,340,455	961,698	13,758	975,456	23,543,360	1,098,197	24,641,557
Undistributed income brought forward																		
- Realised Income	30,551	-	30,551	6,049	-	6,049	8,346	-	8,346	49,587	-	49,587	-	-	-	-	-	-
- Unrealised loss	(13,480)	-	(13,480)	(2,642)	-	(2,642)	(3,157)	-	(3,157)	(13,753)	-	(13,753)	-	-	-	-	-	-
	17,071	-	17,071	3,407	-	3,407	5,189	-	5,189	35,834	-	35,834	-	-	-	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	5,736	-	5,736	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	513,642	-	513,642	58,711	-	58,711	197,080	-	197,080	2,160,259	-	2,160,259	45,429	-	45,429	-	-	-
	519,378	-	519,378	58,711	-	58,711	197,080	-	197,080	2,160,259	-	2,160,259	45,429	-	45,429	-	-	-
Total distribution during the period	(498,981)	-	(498,981)	(60,023)	-	(60,023)	(192,586)	-	(192,586)	(1,135,142)	-	(1,135,142)	(31,871)	-	(31,871)	-	-	-
Undistributed income carried forward	37,468	-	37,468	2,095	-	2,095	9,683	-	9,683	1,060,951	-	1,060,951	13,558	-	13,558	-	-	-
Undistributed income / Accumulated (losses) carried forward																		
- Realised income / (loss)	39,626	-	39,626	2,095	-	2,095	10,331	-	10,331	1,060,951	-	1,060,951	17,351	-	17,351	-	-	-
- Unrealised income / (loss)	(2,158)	-	(2,158)	-	-	-	(648)	-	(648)	-	-	-	(3,793)	-	(3,793)	-	-	-
	37,468	-	37,468	2,095	-	2,095	9,683	-	9,683	1,060,951	-	1,060,951	13,558	-	13,558	-	-	-
(Rupees)																		
Net assets value per unit at the beginning of the year / period	10,0280			10,0200			10,0255			10,0182			-					
Net assets value per unit at the end of the year / period	10,1402			-			10,5258			10,5359			10,1393					

The annexed notes 1 to 17 form an integral part of these Condensed Interim Financial Statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	Period from July 1, 2024 to September 10, 2024	Half year Ended December 31, 2024	Period from July 1, 2024 to September 10, 2024	Half year ended December 31, 2023	For the period from July 1, 2023 to August 29, 2023	Half year ended December 31, 2023	For the period from October 4, 2023 to December 31, 2023			
	NGSP - II	NGSP - IV	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
(Rupees in '000)										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	1,144	978,068	38,887	1,018,099	528,881	58,711	197,567	2,160,259	45,429	2,990,847
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	-	(104,520)	-	(104,520)	2,158	-	648	-	3,793	6,599
	1,144	873,548	38,887	913,579	531,039	58,711	198,215	2,160,259	49,222	2,997,446
Decrease / (Increase) in assets										
Investments	27,078	(6,507,915)	826,641	(5,654,196)	3,401,215	1,577,961	1,375,627	19,176,687	(797,873)	24,733,617
Profit receivable	197	12,445	11,459	24,101	39,295	32,113	36,084	911,694	(14,209)	1,004,977
Prepayments	-	86	-	86	(5)	-	-	-	-	(5)
	27,275	(6,495,384)	838,100	(5,630,009)	3,440,505	1,610,074	1,411,711	20,088,381	(812,082)	25,738,589
Increase / (Decrease) in liabilities										
Payable to NBP Fund Management Limited - Management Company	(10)	4,879	695	5,564	(3,400)	(3,668)	(20)	12,227	4,991	10,130
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	347	22	368	(167)	(107)	(141)	64	52	(299)
Payable to Securities and Exchange Commission of Pakistan	(2)	407	24	429	(234)	(191)	(15)	827	62	449
Dividend Payable	-	-	-	-	-	-	-	(315,595)	-	(315,595)
Accrued expenses and other liabilities	(1,747)	(34,432)	(6,984)	(43,163)	(13,128)	(5,847)	(6,115)	(48,303)	143	(73,250)
	(1,760)	(28,799)	(6,243)	(36,802)	(16,929)	(9,813)	(6,291)	(350,780)	5,248	(378,565)
Net cash generated from / (used in) operating activities	26,659	(5,650,635)	870,744	(4,753,232)	3,954,615	1,658,972	1,603,635	21,897,860	(757,612)	28,357,470
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received against issuance of units	-	15,217,802	29,145	15,246,947	210	20,764	1,214,083	223,868	994,120	2,453,045
Amount paid on redemption of units	(28,500)	(9,265,774)	(1,033,279)	(10,327,553)	(3,523,546)	(1,669,576)	(2,565,260)	(676,671)	(32,422)	(8,467,475)
Cash dividend paid	(1,206)	-	(37,285)	(38,491)	(498,981)	(60,023)	(192,586)	(1,135,142)	(31,671)	(1,918,403)
Net cash (used in) / generated from financing activities	(29,706)	5,952,028	(1,041,419)	4,880,903	(4,022,317)	(1,708,835)	(1,543,763)	(1,587,945)	930,027	(7,932,833)
Net (decrease) / increase in cash and cash equivalents during the year / period	(3,047)	301,393	(170,675)	127,671	(67,702)	(49,863)	59,872	20,309,915	172,415	20,424,637
Cash and cash equivalents at beginning of the year / period	4,292	255,071	174,368	433,731	624,226	50,108	24,534	37,704	-	736,572
Cash and cash equivalents at end of the year / period	1,245	556,464	3,693	561,402	556,524	245	84,406	20,347,619	172,415	21,161,209

The annexed notes 1 to 17 form an integral part of these Condensed Interim Financial Statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 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 one allocation plan, namely NGSP-VI. The allocation plan is perpetual.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 (June 30, 2024: AM1 as on June 21, 2024) 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-II and NGSP VI are matured on September 10, 2024 and accordingly all the units were redeemed. Therefore, the condensed interim financial statements of NGSP-II and NGSP VI have been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial statements of NGSP-II and NGSP VI 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 Condensed Interim Financial Statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of the financial statements and should be read in conjunction with the published annual audited financial statements of the Fund for the year ended June 30, 2024.
- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2024.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the 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 these 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 in the annual audited 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 annual audited financial statements as at and for the year ended June 30, 2024.
- 3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2025. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

NBP GOVERNMENT SECURITIES FUND-I

5.1 Government securities - Pakistan Investment Bonds

5.1.1 Held by NBP Government Securities Plan - IV

Issue Date	Tenure	Face value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
September 21, 2023	5 years	60,000			60,000	58,034	58,776	742	0.52	0.55
December 14, 2023	5 years	95,000			95,000	91,866	92,236	370	0.82	0.86
September 20, 2024	2 years		250,000		250,000	202,989	205,004	2,015	1.82	1.91
October 19, 2023	5 years	500,000		-	500,000	485,653	487,600	1,947	4.33	4.54
Total		655,000	250,000	-	905,000	838,542	843,616	5,074	7.49	7.86
Total as at December 31, 2024 (Un-audited)						838,542	843,616	5,074	7.49	7.86
Total as at June 30, 2024 (Audited)						638,259	632,984	(5,275)	14.28	15.37

5.1.2 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, 2024	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	800,000	-	800,000	-	-	-	-	0.00	0.00
Total as at December 31, 2024 (Un-audited)						-	-	-	0.00	0.00
Total as at June 30, 2024 (Audited)						799,415	797,040	(2,375)	79.52	96.42

5.2 Government securities - Market Treasury Bills

5.2.1 Held by NBP Government Securities Plan - II

Issue date	Tenure	Face Value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024				Net assets of plan	Total investments of plan
----- (Rupees in '000) -----										
May 02, 2024	3 Months	20,000	-	20,000	-	-	-	-	-	-
May 16, 2024	3 Months	7,500	-	7,500	-	-	-	-	-	-
June 13, 2024	3 Months	-	28,000	28,000	-	-	-	-	-	-
Total		27,500	28,000	55,500	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)						-	-	-	0.00	0.00
Total as at June 30, 2024 (Audited)						27,074	27,078	4	94.80	100.00

NBP GOVERNMENT SECURITIES FUND-I

5.2.2 Held by NBP Government Securities Plan - IV

Issue date	Tenure	Face Value				Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at December 31, 2024				Net assets of plan*	Total investments of plan*
----- (Rupees in '000) -----										
November 30, 2023	12 Months	5	-	5	-	-	-	-	-	-
January 11, 2024	12 Months	1,000	-	-	1,000	996	997	1	0.01	0.01
July 13, 2023	12 Months	-	1,022,600	1,022,600	-	-	-	-	-	-
October 19, 2023	12 Months	13,900	-	13,900	-	-	-	-	-	-
October 19, 2023	12 Months	-	300,000	300,000	-	-	-	-	-	-
May 16, 2024	12 Months	710,000	120,800	500,000	330,800	311,190	316,942	5,752	2.82	2.95
January 11, 2024	6 Months	125,000	125,000	250,000	-	-	-	-	-	-
July 11, 2024	12 Months	-	1,764,000	250,000	1,514,000	1,390,909	1,425,546	34,637	12.67	13.29
July 11, 2024	3 months	-	250,000	250,000	-	-	-	-	-	-
July 25, 2024	3 months	-	250,000	250,000	-	-	-	-	-	-
July 25, 2024	6 Months	-	250,000	250,000	-	-	-	-	-	-
May 30, 2024	12 Months	500,000	1,246,040	1,632,300	113,740	106,559	108,500	1,941	0.96	1.01
December 12, 2024	12 Months	-	1,500,000	167,400	1,332,600	1,196,816	1,196,391	(425)	10.63	11.15
December 28, 2023	12 Months	97,000	-	97,000	-	-	-	-	-	-
October 31, 2024	3 months	-	500,000	-	500,000	495,950	496,336	386	4.41	4.63
October 31, 2024	12 Months	-	700,000	700,000	-	-	-	-	-	-
October 03, 2024	12 Months	-	1,110,000	-	1,110,000	1,012,840	1,017,571	4,731	9.04	9.48
September 05, 2024	12 Months	-	1,550,000	666,900	883,100	805,964	816,768	10,804	7.26	7.61
October 17, 2024	12 Months	-	200,000	-	200,000	181,051	182,569	1,518	1.62	1.70
August 22, 2024	12 Months	-	500,000	-	500,000	457,962	464,511	6,549	4.13	4.33
August 08, 2024	12 Months	-	1,100,000	-	1,100,000	1,008,159	1,026,549	18,390	9.12	9.57
November 28, 2024	3 months	-	400,000	-	400,000	393,117	393,510	393	3.50	3.67
December 12, 2024	6 Months	-	500,000	500,000	-	-	-	-	-	-
November 28, 2024	12 Months	-	1,405,700	-	1,405,700	1,270,632	1,267,188	(3,444)	11.26	11.81
January 25, 2024	12 Months	375,000	-	375,000	-	-	-	-	-	-
March 21, 2024	12 Months	425,000	68,400	493,400	-	-	-	-	-	-
July 25, 2024	12 Months	-	1,250,000	-	1,250,000	1,153,528	1,171,740	18,212	10.41	10.92
April 04, 2024	12 Months	375,000	-	375,000	-	-	-	-	0.00	0.00
April 18, 2024	12 Months	375,000	1,089,500	1,464,500	-	-	-	-	-	-
May 02, 2024	12 Months	1,000,000	200,000	1,200,000	-	-	-	-	-	-
Total		3,996,905	17,402,040	10,758,005	10,640,940	9,785,673	9,885,118	99,445	87.84	92.13
Total as at December 31, 2024 (Un-audited)						9,785,673	9,885,118	99,445	87.84	92.13
Total as at June 30, 2024 (Audited)						3,475,937.33	3,483,313.00	7,375.29	78.62	84.62

* "0.00" due to rounding off

NBP GOVERNMENT SECURITIES FUND-I

5.2.3 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) -----										
May 02, 2024	3 Months	30,000	-	30,000	-	-	-	-	-	-
June 13, 2024	3 Months	-	30,000	30,000	-	-	-	-	-	-
Total		30,000	30,000	60,000	-	-	-	-	-	-
----- (%) -----										
Total as at December 31, 2024 (Un-audited)						-	-	-	-	-
Total as at June 30, 2024 (Audited)						29,594	29,601.00	6.71	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).

5.3 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

(Un-audited)
December 31, 2024
NGSP - IV

Market value of investments
Less: carrying value of investments

10,728,734
(10,624,215)
104,519

Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Market value of investments
Less: carrying value of investments

(Audited)						
June 30, 2024						
NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	
----- (Rupees in '000) -----						
27,078	-	4,116,297	-	826,641	4,970,016	
(27,074)	-	(4,114,197)	-	(829,009)	(4,970,280)	
4	-	2,100	-	(2,368)	(264)	

- 6.2 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 period, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration and sales load.
- 6.3 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:

December 31, 2024		June 30, 2024	
NGSP II		NGSP II	
Rate applicable from July 1, 2024 to September 10, 2024	0.15%	Rate applicable from July 1, 2023 to April 3, 2024	0.15%
NGSP IV		NGSP III	
Rate applicable from July 1, 2024 to November 24, 2024	0.15%	Rate applicable from April 4, 2024 to June 30, 2024	Nil
Rate applicable from November 25, 2024 to December 8, 2024	0.2%	NGSP IV	
Rate applicable from December 9, 2024 to December 31, 2024	0.5%	Rate applicable from July 1, 2023 to August 29, 2023	0.15%
NGSP VI		NGSP V	
Rate applicable from July 1, 2024 to September 10, 2024	0.15%	Rate applicable from July 1, 2023 to June 30, 2024	0.15%
		NGSP VI	
		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 V	
		Rate applicable from October 4, 2023 to April 3, 2024	0.45%
		Rate applicable from April 4, 2024 to June 30, 2024	0.15%

- 6.4 The Sindh Provincial Government levied Sindh Sales Tax on the reimbursement of selling and marketing expenses through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) was charged on reimbursement of selling and marketing expenses.
- 6.5 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:

December 31, 2024		June 30, 2024	
NGSP II		NGSP II	
Rate applicable from July 1, 2024 to September 10, 2024	0.10% of net assets	Rate applicable from July 1, 2023 to June 23, 2024	0.15% of net assets
NGSP IV		NGSP III	
Rate applicable from July 1, 2024 to December 31, 2024	0.10% of net assets	Rate applicable from June 24, 2024 to June 30, 2024	0.10% of net assets
NGSP VI		NGSP III	
Rate applicable from July 1, 2024 to September 10, 2024	0.10% of net assets	Rate applicable from July 1, 2023 to August 29, 2023	0.15% of net assets
		NGSP IV	
		Rate applicable from July 1, 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
		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

- 6.6 The Sindh Provincial Government levied Sindh Sales Tax on the reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2024. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: Nil) was charged on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services.

		(Un-audited)			
		December 31, 2024			
	Note	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----					
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE				
	Trustee remuneration	2	521	63	586
	Sindh Sales Tax on Trustee remuneration	-	77	10	87
		2	598	73	673

		(Audited)					
		June 30, 2024					
	Note	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	Trustee remuneration	3	-	223	-	45	271
	Sindh Sales Tax on Trustee remuneration	-	-	28	-	6	34
		3	-	251	-	51	305

- 7.1 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:

December 31, 2024	June 30, 2024
0.055% per annum of net assets	0.055% per annum of net assets

The remuneration is paid to the Trustee monthly in arrears.

- 7.1 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:

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		(Un-audited)			
		December 31, 2024			
	Note	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----					
Fee payable	8.1	2	711	866	1,579

		(Audited)					
		June 30, 2024					
Note	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	
----- (Rupees in '000) -----							
Fee payable	8.1	4	-	304	-	62	370

- 8.1** 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).

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% (June 30, 2024: 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.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited)			
		December 31, 2024			
	NGSP - II	NGSP - IV	NGSP - VI	Total	
----- (Rupees in '000) -----					
Brokerage fee payable	-	507	-	507	
Auditors' remuneration payable	206	507	258	971	
Withholding tax payable	-	250	-	250	
Printing charges payable	65	85	21	171	
Capital gain tax payable	-	4,734	-	4,734	
Bank charges payable	125	2	30	157	
Annual listing fee Payable	-	3	-	3	
Professional charges payable	202	167	89	458	
	598	6,255	398	7,251	

The management company has charged its remuneration for NGSP-II, III and IV at the rate of 5.5% per annum of the Gross earning subject to Minimum 0.15% of Average Net Assets during the period ended December 31, 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 December 31, 2024 (June 30, 2024: 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 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)

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

	(Audited)					
	June 30, 2024					
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	(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

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil), except as disclosed elsewhere in these Condensed Interim Financial Statements.

11 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 a cash dividend. Provided that for the purpose of determining the 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 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, therefore, no provision has been made in the condensed interim financial statements for the half year ended December 31, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) as at December 31, 2024 is 1.38%, 1.58% and 0.96% per annum for NGSP II, NGSP IV, and NGSP VI respectively (December 31, 2023: 0.99%, 1.25%, and 1.30% per annum for NGSP II, NGSP IV, and NGSP VI respectively). The TER excluding government levies is 1.20%, 1.32% and 0.77% per annum for NGSP II, NGSP IV and NGSP VI respectively (December 31, 2023: 0.14%, 0.17%, and 0.13% per annum for NGSP II, NGSP IV, and NGSP VI 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.

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1 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.

- 13.2 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.
- 13.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 13.4 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.
- 13.5 The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these Condensed Interim Financial Statements are as follows:
- 13.6 Details of the transactions with related parties / connected persons during the year / period are as follows:

(Un-audited)

Period from July 1, 2024 to September 10, 2024	Half year Ended December 31, 2024	Period from July 1, 2024 to September 10, 2024	Total
NGSP - II	NGSP - IV	NGSP - VI	Total

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	31	51,391	815	52,237
Sindh Sales Tax on remuneration of Management Company	5	7,709	122	7,836
Reimbursement of selling and marketing expenses	-	5,400	300	5,700
Sindh Sales Tax expense on selling & marketing	-	656	45	701
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6	4,983	200	5,189
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1	747	30	778
Sales and transfer load including Sindh Sales Tax	-	6,243	-	6,243
ADC (Reimbursement) payable including sales tax	-	39	-	39
Amount received against issuance to unitholders*	-	-	-	-

Employees of the Management Company

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 6,350,787 units, NGSP-VI: Nil units	-	67,690	-	67,690
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 4,566,662 units, NGSP-VI: Nil units	-	49,323	-	49,323

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Trustee	3	2,741	110	2,854
Sindh Sales Tax on remuneration of Trustee	-	411	17	428

	(Un-audited)			Total
	Period from July 1, 2024 to September 10, 2024	Half year Ended December 31, 2024	Period from July 1, 2024 to September 10, 2024	
	NGSP - II	NGSP - IV	NGSP - VI	
----- (Rupees in '000) -----				
Portfolio Managed by Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 38,418,954 units, NGSP-VI: Nil units	-	398,623	-	398,623
Dividend reinvest: NGSP-II: Nil units, NGSP-IV: 13 units, NGSP-VI: Nil units	-	-	-	-
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 10,575,675 units, NGSP-VI: Nil units	-	115,454	-	115,454
Purchase of Market Treasury Bills	-	2,658,200	-	2,658,200
Sale of Market Treasury Bills	-	1,816,600	-	1,816,600
Fauji Fertilizer Company Limited				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 50,008,155 units, NGSP-VI: Nil units	-	535,067	-	535,067
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 990,911 units, NGSP-VI: Nil units	-	9,954	-	9,954
Haider Amjad - shareholder of the Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 545,224 units, NGSP-VI: Nil units	-	6,000	-	6,000
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 545,224 units, NGSP-VI: Nil units	-	6,000	-	6,000
First Credit and Investment Bank Limited Brokerage division - common Directorship				
Sale of Market Treasury Bills	-	31	-	31

	For the Half year ended December 31, 2023	For the period from July 1, 2023 to August 29, 2023	For the Half year ended December 31, 2023	For the period from October 4, 2023 to December 31, 2023	
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI
	----- (Rupees in '000) -----				

NBP Fund Management Limited - Management Company

Remuneration of NBP Fund Management Limited - Management Company	11,074	1,310	6,377	45,898	980	65,639
Sindh Sales Tax on remuneration of Management Company	1,440	170	829	5,967	127	8,533
Reimbursement of selling and marketing expenses	3,565	413	1,406	49,063	1,061	55,508
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	3,565	413	1,406	15,329	354	21,067
Sales load including sales tax		-	-	-	3,163	3,163

Employees of the Management Company

Units Issued of NGSP-II: 12 units, NGSP-III: Nil units, NGSP-IV: 95,166 units, NGSP-V: Nil units	-	-	1,000	-	-	1,000
Units Redeemed of NGSP-II: 548,791 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: Nil units	5,547	-	-	-	-	5,547
Dividend reinvest: NGSP-II: 20,957 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: 3,135 units, NGSP-VI: Nil units	210	-	-	31	-	241

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Trustee	1,307	151	516	5,621	130	7,725
Sindh Sales Tax on remuneration of Trustee	170	20	67	731	17	1,005

Portfolio Managed by Management Company

Units Issued of NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 1,420,648 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	14,677	-	-	14,677
Units Redeemed of NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 1,420,637 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	14,924	-	-	14,924
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 27,631 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	276	-	-	276

	For the Half year ended December 31, 2023	For the period from July 1, 2023 to August 29, 2023	For the Half year ended December 31, 2023	For the period from October 4, 2023 to December 31, 2023	Total	
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
----- (Rupees in '000) -----						
National Fullerton Asset Management Ltd- Emp. Provident Fund						
Units Issued of NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 928,050 units, NGSP-V: Nil units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	9,588	-	-	9,588
Units Redeemed of NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 570,999 units, NGSP-V: Nil units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	6,000	-	-	6,000
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund						
Ibrahim Holdings Private Limited						
Cash Dividend	-	-	-	872,731	-	872,731
International Textile Limited						
Units Issued of NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-V: Nil units, NGSP-VI: 40,140,326 units	-	-	-	-	403,211	403,211
Units Redeemed of NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-V: Nil units, NGSP-VI: 1,127,524 units	-	-	-	-	11,282	11,282
Cash Dividend	-	-	-	-	13,273	13,273
UNITED ENERGY PAKISTAN EMPLOYEES GRATUITY FUND						
Units Issued of NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 23,610,340 units, NGSP-V: Nil units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	243,926	-	-	243,926
Harobanx Industries Private Limited						
Units Issued of NGSP-II: 4,685 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	-	-	-	-
Units Redeemed of NGSP-II: 350,738,366 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-V: Nil units, NGSP-VI: Nil units	3,518,000	-	-	-	-	3,518,000
Cash Dividend	498,734	-	-	-	-	498,734
UNITED ENERGY PAKISTAN EMPLOYEES PROVIDENT FUND						
Units Issued of NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 13,517,828 units, NGSP-V: Nil units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	139,657	-	-	139,657

13.7 Amounts / balances outstanding as at year end

	(Un-audited)			
	December 31, 2024			
	NGSP - II	NGSP - IV	NGSP - VI	Total
	(Rupees in '000)			
NBP Fund Management Limited - Management Company				
Management remuneration	17	3,958	451	4,426
Sindh Sales Tax on management remuneration	3	595	68	666
Sales load and transfer load payable	-	1,024	144	1,168
Sales Tax Payable on sales load and transfer load	-	99	19	118
Other payable to Management company	10	8	-	
Reimbursement of selling and marketing expenses	527	5,400	1,811	7,738
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	656	45	
Reimbursement of expenses related to registrar services, accounting, operation and valuation services	85	4,983	563	5,631
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1	747	30	
ADC (Reimbursement) payable including sales tax	-	11	5	16
Central Depository Company of Pakistan Limited - Trustee				
Remuneration Payable	2	521	63	586
Sindh Sales Tax on Trustee remuneration	-	77	10	87
Employees of the Management Company				
Units held : NGSP-II: Nil units, NGSP-IV: 1,954,694 units, NGSP-VI: Nil units	-	21,689	-	21,689
Portfolio Managed by Management Company				
Units held : NGSP-II: Nil units, NGSP-IV: 72,030,885 units, NGSP-VI: Nil units	-	799,234	-	799,234
National Fullerton Asset Management Ltd- Emp. Provident Fund				
Units held : NGSP-II: Nil units, NGSP-IV: 2,060,356 units, NGSP-VI: Nil units	-	22,861	-	22,861
Fauji Fertilizer Company Ltd				
Units held : NGSP-II: Nil units, NGSP-IV: 99,140,064 units, NGSP-VI: Nil units	-	1,100,028	-	1,100,028
Pakistan Stock Exchange Limited - common directorship**				
Annual listing fee Payable	-	3	-	3

(Audited)
June 30, 2024

	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	----- (Rupees in '000) -----					
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	0	-	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
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

(Audited)
June 30, 2024

	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 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

* This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).

** This represents the amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to the reversal of the excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan (SECP).

14 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.

NBP GOVERNMENT SECURITIES FUND-I

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

		(Un-audited) December 31, 2024						
		Carrying value			Fair value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
NBP Government Securities Plan - II								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Government securities		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Bank balances	14.1	-	1,435	1,435				
Profit receivable		-	-	-				
		-	1,435	1,435				
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	14.1	-	643	643				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2	2				
Accrued expenses and other liabilities		-	598	598				
		-	1,243	1,243				
		----- (Rupees in '000) -----						
		(Audited) 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
		----- (Rupees in '000) -----						
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	14.1	-	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	14.1	-	653	653				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	3	3				
Accrued expenses and other liabilities		-	2,345	2,345				
		-	3,001	3,001				
		----- (Rupees in '000) -----						

		(Audited)					
		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 - III							
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment - Government securities		-	-	-	-	-	-
Financial assets not measured at fair value							
Bank balances	14.1	-	245	245			
Profit receivable		-	-	-			
		-	245	245			
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company	14.1	-	-	-			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-			
Accrued expenses and other liabilities		-	245	245			
		-	245	245			
		(Un-audited)					
		December 31, 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 - IV							
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investment - Government securities		10,728,734	-	10,728,734	-	10,728,734	-
Financial assets not measured at fair value							
Bank balances	14.1	-	556,464	556,464			
Profit receivable		-	23,085	23,085			
Receivable from funds under management by Management Company against conversion of units		-	167	167			
		-	579,716	579,716			
Financial liabilities not measured at fair value							
Payable to NBP Fund Management Limited - Management Company	14.1	-	17,481	17,481			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	598	598			
Payable against conversion and redemption of units		-	27,705	27,705			
Accrued expenses and other liabilities		-	1,271	1,271			
		-	47,055	47,055			

		(Audited)						
		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
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Government securities		4,116,297	-	4,116,297	-	4,116,297	-	4,116,297
Financial assets not measured at fair value								
Bank balances	14.1	-	255,071	255,071				
Profit receivable		-	35,530	35,530				
		-	290,601	290,601				
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	14.1	-	12,602	12,602				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	251	251				
Accrued expenses and other liabilities		-	855	855				
		-	13,708	13,708				
		(Audited)						
		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
		(Rupees in '000)						
NBP Government Securities Plan - V								
On-balance sheet financial instruments								
Financial assets not measured at fair value								
Bank balances	14.1	-	967	967				
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company	14.1	-	542	542				
Accrued expenses and other liabilities		-	425	425				
		-	967	967				

		(Audited)						
		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 - 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								
	14.1 Bank balances	-	174,368	174,368				
	Profit receivable	-	11,459	11,459				
		-	185,827	185,827				
Financial liabilities not measured at fair value								
	14.1 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				
		-	2,959	2,959				

14.1 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.

15 GENERAL

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

16 CORRESPONDING FIGURES

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 2025.

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

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

	For the period from October 18, 2023 to June 30, 2024	For the period from November 01, 2023 to June 30, 2024	For the period from December 13, 2023 to June 30, 2024	For the period from December 27, 2023 to June 30, 2024	For the period from March 29, 2024 to June 30, 2024	For the period from January 24, 2024 to June 30, 2024	For the period from March 07, 2024 to June 30, 2024	For the period from March 21, 2023 to June 30, 2023	For the period from May 04, 2023 to June 30, 2023	For the period from Nov 16, 2022 to June 30, 2023
Particulars	NFTMP-IV	NFTMP-V	NFTMP-VI	NFTMP-VII	NFTMP-VIII	NFTMP-IX	NFTMP-X	NFTMP-I	NFTMP-II	NFTMP-III
Net assets (Rs. '000)	5,859,490	2,632,535	5,762,894	3,036,687	15,972,060	7,492,442	2,664,785	5,417,910	6,870,822	2,053,293
Net income (Rs. '000)	759,637	302,692	562,940	277,958	753,351	577,626	577,626	594,286	224,334	112,287
Net Asset Value per units (Rs.)	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170	10.0397	10.0197	9.9953
Offer price per unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Redemption price per unit	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170	10.0397	10.0197	9.9953
Ex - Highest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Lowest offer price per unit (Rs.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ex - Highest redemption price per unit (Rs.)	10.0323	10.0303	10.0214	10.0227	10.0107	10.0159	10.0170	10.0397	10.0197	10.9983
Ex - Lowest redemption price per unit (Rs.)	8.7632	8.8835	9.0589	9.1219	9.5009	9.2518	9.4284	9.5239	9.7028	9.3787
Fiscal Year Opening Ex Net	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total return of the fund (Annualized)	20.65%	19.15%	19.37%	19.38%	21.06%	19.08%	19.81%	16.10%	20.58%	9.74%
Capital growth	6.53%	6.79%	8.99%	9.75%	15.94%	15.94%	13.75%	8.06%	1.28%	-0.06%
Income distribution as a % of ex net	14.11%	12.35%	10.38%	9.63%	5.12%	8.09%	6.06%	8.04%	19.28%	9.89%
Income distribution as a % of par value	14.11%	12.35%	10.38%	9.63%	5.12%	8.09%	6.06%	8.04%	19.28%	9.89%
Distribution dates										
Interim										
28-Jun-24						0.8087	0.6062			
(From 1st Apr-2024 to 28th Jun-2024)					0.5123					
27-Jun-24			1.0377	0.9626				0.4999	0.3063	
26-Jun-24	1.4113	1.2353								0.0212
20-Jun-23										0.5863
26-Jun-23										
22-Nov-22										
26-Jun-23										
Average annual return (launch date November 15, 2022)										
(Since inception to June 30, 2024)	20.65%	19.15%	19.37%	19.38%	21.06%	19.08%	19.81%	16.10%	20.58%	9.74%
(Since inception to June 30, 2023)										
(Since inception to June 30, 2022)										
Portfolio Composition (Please see Fund Manager Report)										
Weighted average portfolio duration	111 Days	125 Days	153 Days	182 Days	0 Days	153 Days	110 Days	82 Days	25 Days	140 Days

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