



NBP GOVERNMENT SECURITIES FUND-I

QUARTERLY REPORT
MARCH 31, 2025

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 Zaffar	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
Ms. Mehnaz Salar
Mr. Imran Zaffar

Chairman
Member
Member

Human Resource & Remuneration Committee

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

Chairman
Member
Member
Member

Strategy & Business Planning Committee

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

Chairman
Member
Member
Member
Member
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
Soneri 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 unaudited financial statements of **NBP Government Securities Plan-IV** (NGSP-IV) for the period ended March 31, 2025.

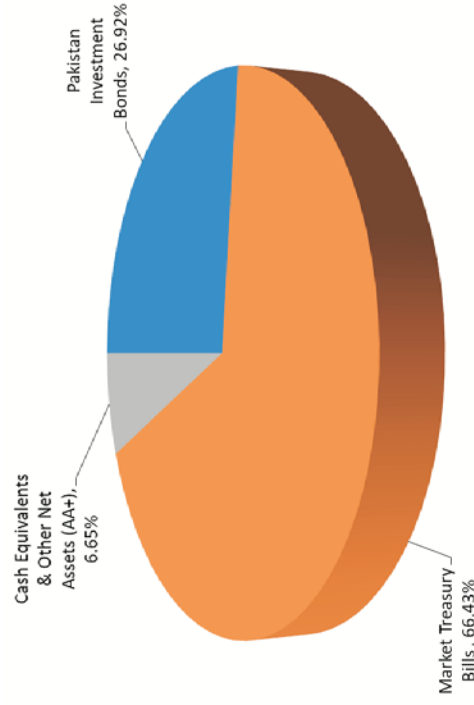
Fund's Performance

During 9MFY25, the State Bank of Pakistan (SBP) progressively reduced the policy rate from 20.5% in June 2024 to 12% by March 2025, driven by declining inflation, improved external accounts, and stable FX reserves. Inflationary pressures eased due to tighter monetary policy, fiscal consolidation, favorable global commodity prices, and improved food supplies. Economic activity showed recovery, with declining sovereign yields and increased private sector credit, but external pressures persisted due to weak financial inflows and debt repayments, reducing reserves to \$10.7 billion by March 2025. The Monetary Policy Committee emphasized cautious policy to sustain stability, highlighting the need for structural reforms and fiscal discipline amid ongoing risks. During this period, SBP held twenty (20) T-Bill auctions realizing a total of Rs. 10.92 trillion against the target of Rs. 10.44 trillion. The yields on T-Bills for 1-month, 3-month, 6-month and 12-month tenures decreased by 8.26%, 7.84%, 7.87% and 6.70% respectively. Besides, PIB yields also decreased by 4.53%, 2.91% and 1.78% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 2.19 trillion was realized. Moreover, the trading activity in corporate debt securities also remained little, with mere fresh corporate bond issuances.

The size of NBP Government Securities Plan-IV increased from Rs. 4,431 million to Rs. 8,262 million during the period (a notable increase of 86.5%). The unit price of the Fund has risen from Rs. 10.0365 on June 30, 2024 to Rs. 11.3843 on March 31, 2025, thus showing return of 17.9% as compared to the benchmark return of 14.3% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 1,376.04 million during the period. After deducting total expenses of Rs. 115.54 million, the net income is Rs. 1,260.50 million. The asset allocation of NGSP-IV as on March 31, 2024 is as follows:

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

Date: **April 30, 2025**

Place: Karachi.

Director

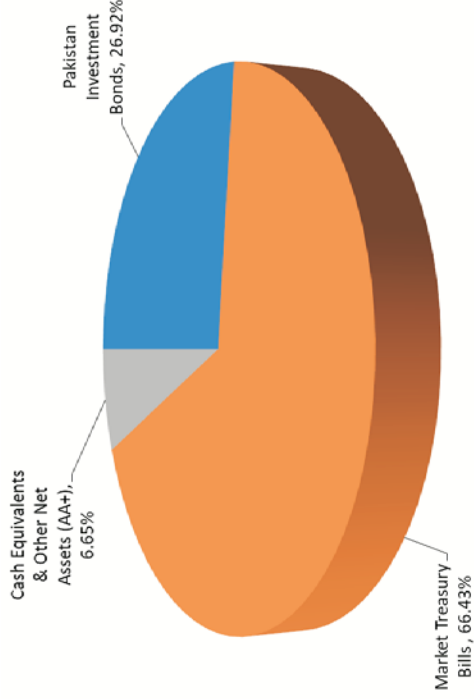
ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز فیصلہ مسرت 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP گورنمنٹ سیکورٹیز فونڈ (NGSP-IV) کے غیر جانچ شدہ ماہانہ گوشوارے پیش کرتے ہیں۔

فنانسنگ کا کردار
ماہی سال 2025 کی نو ماہی کے دوران فنڈز میں کمی، بیرونی کھاتوں میں بہتری اور زر مبادلہ کے ذخائر منظم ہونے کی وجہ سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے نئے پالیسی ریٹ گورنوں 2024 کے 20.5 فیصد سے کم کر کے مارچ 2025 تک 12 فیصد کر دیا۔ سخت ماہی پالیسی، مالیاتی استحکام، عالمی اجناس کی سائیکل کیٹوں اور خوراک کی بہتر فراہمی کی وجہ سے فنڈز کے دباؤ میں کمی آئی۔ معاشی سرگرمیوں میں بہتری دیکھی گئی، حکومتی شرح منافع میں کمی اور نجی شعبے کے قرضوں میں اضافہ ہوا، لیکن کم زور مالی ماحول اور قرضوں کی ادائیگیوں کی وجہ سے بیرونی دباؤ بڑھا رہا، جس سے مارچ 2025 تک ذخائر کم ہو کر 10.7 بلین ڈالر رہ گئے۔ ماہی پالیسی کمیٹی نے استحکام کو برقرار رکھنے کے لئے محتاط پالیسی پر زور دیتے ہوئے جاری خطرات کے درمیان ساختی اصلاحات اور مالی نظم و ضبط کی ضرورت پر روشنی ڈالی۔ اس عرصے کے دوران اسٹیٹ بینک پاکستان نے 10.44 ٹریلین روپے کے ہدف کے مقابلے میں مجموعی طور پر 10.92 ٹریلین روپے کی تیس (20) ٹی ٹی مل بنیادیں جس میں 3.0۱، 3.0۱، ۱.6 اور 1.2 ماہ کی مدت کے لیے ٹی ٹی مل شرح منافع میں با ترتیب 8.26 فیصد، 7.87 فیصد اور 6.70 فیصد کی واقع ہوئی۔ اس کے علاوہ 3-سالہ، 5-سالہ اور 10-سالہ مدت کے لئے ٹی ٹی مل شرح منافع میں کمی 4.53 فیصد، 2.91 فیصد اور 1.78 فیصد کی واقع ہوئی۔ نو (9) ٹی ٹی مل بنیادیں جو کہیں جن میں تقریباً 2.19 ٹریلین روپے کی رقم وصول کی گئی۔ مزید برآں، صرف تازہ کار پورٹ فولیو کے اجراء کے ساتھ کارپوریٹ سیکورٹیز میں تجارتی سرگرمی بہت کم رہی۔

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز فونڈ IV کا سائز 4,431 ملین روپے سے بڑھ کر 8,262 ملین روپے ہو گیا یعنی 86.5% کا نمایاں اضافہ ہوا۔ زیر جانچ مدت کے دوران، فنڈ کے پوز کی قیمت 30 جون 2024 کو 10.0365 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2025 کو 11.3843 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے 14.3% ریٹرن کے مقابلے میں 17.9% کا منافع درج کیا۔ فنڈ کی پیکرنگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

پلان نے اس مدت کے دوران 1,376.04 ملین روپے کی مجموعی آمدنی کمائی۔ 115.54 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,260.50 ملین روپے ہے۔ 31 مارچ 2025 کے مطابق NGSP-IV کی اسٹیٹ ایلوکیشن حسب ذیل ہے:



اظہار تکر

یورڈا اس موقع سے ناموہ اٹھاتے ہوئے پیچیدگی کبھی براعتادار اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر ریٹ ہوٹرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز ایڈوانس کیٹیج کیٹیجیشن آف پاکستان اور اٹلیٹ پیپ آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

یورڈا نے اضافہ اور ٹریڈ کی طرف سے سخت محنت گئی اور عزم کے مظاہرے پر اپنا خرچ خمیں بھی ریکارڈ برلا نا چاہتا ہے۔

مخاسب یورڈا آف ڈائریکٹرز
NBP فنڈ پیجمنٹ لیڈر

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اپریل 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	(Un-Audited)				(Audited)					
	March 31 2025				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	1,245	647,874	3,693	652,812	4,292	245	255,071	967	174,368	434,943
Investments	-	7,713,143	-	7,713,143	27,078	-	4,116,297	-	826,641	4,970,016
Profit receivables	-	12,552	-	12,552	197	-	35,530	-	11,459	47,186
Prepayments and other receivables	-	43	-	43	-	-	172	-	-	172
Receivable from funds under management by Management Company against conversion of units	-	400	-	400	-	-	100,409	-	-	100,409
Total assets	1,245	8,374,012	3,693	8,378,550	31,567	245	4,507,479	967	1,012,468	5,552,726
LIABILITIES										
Payable to the Management Company	643	25,945	3,136	29,724	653	-	12,602	542	2,441	16,238
Payable to the Trustee	2	543	73	618	3	-	251	-	51	305
Payable to the Securities and Exchange Commission of Pakistan	2	646	86	734	4	-	304	-	62	370
Payable against conversion and redemption of units	-	2,609	-	2,609	-	-	22,732	-	161	22,893
Accrued expenses and other liabilities	598	82,079	398	83,075	2,345	245	40,687	425	7,382	51,084
Total liabilities	1,245	111,822	3,693	116,760	3,005	245	76,576	967	10,097	90,890
NET ASSETS	-	8,262,190	-	8,261,790	28,562	-	4,430,903	-	1,002,371	5,461,836
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	-	8,262,190	-	8,262,190	28,562	-	4,430,903	-	1,002,371	5,461,836
CONTINGENCIES AND COMMITMENTS										
5 ----- (Number of units) -----										
NUMBER OF UNITS IN ISSUE	-	725,754,233	-	-	2,848,382	-	441,480,318	-	99,979,874	-
----- (Rupees) -----										
NET ASSET VALUE PER UNIT	-	11.3843	-	-	10.0274	-	10.0365	-	10.0257	-

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the Period	Nine Months Period Ended	For the Period	For the Period						
	from July 1, 2024 to September 10, 2024	March 31, 2025	from July 1, 2024 to September 10, 2024	March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	Total	
	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total
INCOME	(Rupees in 000)									
Income from Pakistan Investment bonds	-	141,442	32,254	173,696	536,021	52,493	224,401	2,054,327	87,451	2,954,693
Income from Market treasury bills	980	949,745	1,061	951,786	7,946	3,596	321,832	57,491	5,549	396,414
Profit on bank deposits	242	114,955	7,458	122,655	76,448	5,439	282,156	195,220	11,901	571,164
Income from contingent load	-	-	-	-	1,937	-	-	148	-	2,085
Gain / (loss) on sale of investments - net	-	159,919	-	159,919	4,663	-	(47,813)	(2,057)	(199)	(45,406)
Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL	-	9,986	-	9,986	(599)	-	(34,804)	-	(3,224)	(38,627)
Total income	1,222	1,376,047	40,773	1,418,042	626,416	61,528	745,772	2,305,129	101,478	3,840,323
EXPENSES										
Remuneration of the Management Company	31	77,284	815	78,130	12,556	1,310	26,295	46,234	2,040	88,435
Sindh Sales Tax on remuneration of the Management Company	5	11,593	122	11,720	1,632	170	3,418	6,010	265	11,495
Reimbursement of Accounting and Operational expenses	6	5,339	200	5,545	4,086	413	5,754	15,492	725	26,470
Sindh Sales Tax on Reimbursement of Accounting and Operational expenses	1	801	30	832	-	-	-	-	-	-
Reimbursement of Selling and Marketing expenses	-	7,180	300	7,480	4,086	413	5,754	49,442	2,174	61,869
Sindh Sales Tax expense on selling & marketing	-	923	45	968	-	-	-	-	-	-
Remuneration of the Trustee	3	4,235	110	4,348	1,498	151	2,110	5,680	266	9,705
Sindh Sales Tax on remuneration of the Trustee	-	635	17	652	195	20	274	738	35	1,262
Annual fee of the Securities and Exchange Commission of Pakistan	4	5,775	150	5,929	2,043	206	2,877	7,746	362	13,234
Securities and transaction cost	-	1,123	-	1,123	197	-	586	108	83	974
Auditors' remuneration	10	292	54	356	353	91	282	283	179	1,188
Legal and professional charges	10	123	19	152	120	26	55	98	47	346
Listing Fee	2	5	2	9	7	1	7	4	2	21
Mutual fund rating fee	-	128	-	128	-	-	-	-	-	-
Settlement and bank charges	3	75	14	92	104	9	81	36	44	274
Printing expenses	3	33	8	44	41	7	32	36	12	128
Total operating expenses	78	115,544	1,886	117,508	26,918	2,817	47,525	131,907	6,234	215,401
Net income for the period before taxation	1,144	1,260,503	38,887	1,300,534	599,498	58,711	698,247	2,173,222	95,244	3,624,922
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	1,144	1,260,503	38,887	1,300,534	599,498	58,711	698,247	2,173,222	95,244	3,624,922
Allocation of net income for the period:										
- Net income for the period after taxation	1,144	1,260,503	38,887	1,300,534	599,498	58,711	698,247	2,173,222	95,244	3,624,922
- Income already paid on units redeemed	-	(571,991)	(3,669)	(575,660)	(34,188)	(1,983)	(43,284)	(38,920)	(880)	(119,255)
	1,144	688,512	35,218	724,874	565,310	56,728	654,963	2,134,302	94,364	3,505,667
Accounting income available for distribution										
- Relating to capital gains	-	169,905	-	169,905	4,064	-	-	-	-	4,064
- Excluding capital gains	1,144	518,607	35,218	554,969	561,246	56,728	654,963	2,134,302	94,364	3,501,603
	1,144	688,512	35,218	724,874	565,310	56,728	654,963	2,134,302	94,364	3,505,667

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	For the Period	Quarter Ended	For the Period	For the Period					
	from July 1, 2024 to September 10, 2024	March 31, 2025	from July 1, 2024 to September 10, 2024	March 31, 2024	March 31, 2024	From January 1, 2024 to January 2, 2024	March 31, 2024	Total	
	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-IV	NGSP-V	NGSP-VI	Total
Note ----- (Rupees in 000) -----									
INCOME									
Income from Pakistan Investment bonds	-	74,626	-	74,626	60,331	71,115	-	42,635	174,081
Income from Market treasury bills	-	257,166	-	257,166	5,549	307,515	-	5,549	318,613.00
Profit on bank deposits	-	32,866	-	32,866	9,325	237,437	14,045	4,228	265,035
Income from contingent load	-	-	-	-	583	-	-	-	583
(Loss) on sale of investments - net	-	48,761	-	48,761	(3,231)	(45,409)	-	(1)	(48,641)
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	-	-	-	-	-	-	-	-	0
Total income	-	(94,534)	-	(94,534)	1,559	(34,156)	-	569	(32,028)
	-	318,885	-	318,885	74,116	536,502	14,045	52,980	677,643
EXPENSES									
Remuneration of the Management Company	-	25,893	-	25,893	1,482	19,918	336	1,060	22,796
Sindh Sales Tax on remuneration of the Management Company	-	3,884	-	3,884	192	2,589	43	138	2,962
Reimbursement of Accounting and Operational expenses	-	356	-	356	521	4,348	163	371	5,403
Sindh Sales Tax on Reimbursement of Accounting and Operational expenses	-	54	-	54	-	-	-	-	-
Reimbursement of Selling and Marketing expenses	6	1,780	-	1,780	521	4,348	379	1,113	6,361
Sindh Sales Tax expense on selling & marketing	-	267	-	267	-	-	-	-	-
Remuneration of the Trustee	-	1,494	-	1,494	191	1,594	59	136	1,980
Sindh Sales Tax on remuneration of the Trustee	-	224	-	224	25	207	7	18	257
Annual fee of the Securities and Exchange Commission of Pakistan	-	2,038	-	2,038	261	2,174	81	185	2,701
Securities and transaction cost	-	329	-	329	100	528	-	-	628
Auditors' remuneration	-	14	-	14	139	74	4	91	308
Legal and professional charges	-	40	-	40	39	9	5	24	77
Listing Fee	-	2	-	2	2	1	1	2	6
Mutual fund rating fee	-	42	-	42	-	-	-	-	-
Settlement and bank charges	-	25	-	25	13	23	2	17	55
Printing expenses	-	8	-	8	13	9	2	10	34
Total operating expenses	-	36,450	-	36,450	3,499	35,822	1,082	3,165	43,568
Net Income for the period before taxation	-	282,435	-	282,435	70,617	500,680	12,963	49,815	634,075
Taxation	8	-	-	-	-	-	-	-	-
Net Income for the period after taxation	-	282,435	-	282,435	70,617	500,680	12,963	49,815	634,075

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the Period	Nine Months Period Ended	For the Period	For the Period March 31, 2024						
	from July 1, 2024 to September 10, 2024	March 31, 2025	from July 1, 2024 to September 10, 2024	March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	Total	
	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total
Note	----- (Rupees in 000) -----									
Net Income for the period after taxation	1,144	1,260,503	38,887	1,300,534	599,498	58,711	698,247	2,173,222	95,244	3,624,922
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,144	1,260,503	38,887	1,300,534	599,498	58,711	698,247	2,173,222	95,244	3,624,922

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2025

	For the Period from July 1, 2024 to September 10, 2024	Quarter Ended March 31, 2024	For the Period from July 1, 2024 to September 10, 2024	Total	Quarter Ended March 31, 2024	Quarter Ended March 31, 2024	For the Period From January 1, 2024 to January 2, 2024	Quarter Ended March 31, 2024	Total
	NGSP-II	NGSP-IV	NGSP-VI		NGSP-II	NGSP-IV	NGSP-V	NGSP-VI	
	----- (Rupees in 000) -----				----- (Rupees in 000) -----				
Net Income for the period after taxation	-	282,435	-	282,435	70,617	500,680	12,963	49,815	634,075
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	282,435	-	282,435	70,617	500,680	12,963	49,815	634,075

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Period from July 1, 2024 to September 10, 2024			Nine Months period ended March 31, 2024			Period from July 1, 2024 to September 10, 2024			Total		
	NGSP - II			NGSP - IV			NGSP - VI			Total		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
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
(Rupees in 000)												
Issuance of units:												
NGSP-II: Nil units / NGSP-IV: 1,636,173,871 units / NGSP-VI : 2,915,731 units												
- Capital value (at ex net asset value per unit)	-	-	-	16,421,406	-	16,421,406	29,157	-	29,157	16,450,563	-	16,450,563
- Element of income / (loss)	-	-	-	901,587	-	901,587	16	-	16	901,603	-	901,603
Total proceeds on issuance of units	-	-	-	17,322,993	-	17,322,993	29,173	-	29,173	17,352,166	-	17,352,166
Redemption of units:												
NGSP-II: 2,848,382 units / NGSP-IV: 1,351,899,956 units / NGSP-VI : 102,895,605 units												
- Capital value (at ex net asset value per unit)	(28,484)	-	(28,484)	(13,568,300)	-	(13,568,300)	(1,028,956)	-	(1,028,956)	(14,625,740)	-	(14,625,740)
- Element of income / (loss)	(16)	-	(16)	(611,918)	(571,991)	(1,183,909)	(493)	(3,669)	(4,162)	(612,427)	(575,660)	(1,188,087)
Total payments on redemption of units	(28,500)	-	(28,500)	(14,180,218)	(571,991)	(14,752,209)	(1,029,449)	(3,669)	(1,033,118)	(15,238,167)	(575,660)	(15,813,827)
Distribution for the period ended March 31, 2025 (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	-	1,260,503	1,260,503	-	38,887	38,887	-	1,300,534	1,300,534
Net Asset at the end of period (Un-audited)	(1,830)	1,830	-	7,560,399	701,791	8,262,190	(474)	474	-	7,558,095	704,095	8,262,190
Undistributed income / (loss) brought forward												
- Realised Income		1,888			11,179			-				
- Unrealised Loss		4			2,100			-				
		1,892			13,279			-				
Accounting income available for distribution												
- Relating to capital gains		-			169,905			-				
- Excluding capital gains		1,144			518,607			35,218				
		1,144			688,512			35,218				
Total distribution during the period		(1,206)			-			(37,285)				
Undistributed income carried forward		1,830			701,791			474				
Undistributed income carried forward												
- Realised income		1,830			691,805			474				
- Unrealised loss		-			9,986			-				
		1,830			701,791			474				
Net asset value per unit at the beginning of the Period			Rupees			Rupees			Rupees			
			10.0274			10.0365			10.0257			
Net asset value per unit at the end of the Period			-			11.3843			-			

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) (Continued...) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine Months period ended March 31, 2024 From July 1, 2023 to August 29, 2023 Nine Months period ended March 31, 2024 From July 1, 2023 to January 2, 2024 For the period from October 4, 2023 to March 31, 2024

	NGSP - II			NGSP - III			NGSP - IV			NGSP - V			NGSP - VI			Total		
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total

(Rupees in 000)

Net assets at the beginning of the period (audited) 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

Issuance of units:
NGSP-II: 25,655 / NGSP-III: 1,941,167 / NGSP-IV: 2,414,037,747 units
NGSP-V: 110,427,668 units / NGSP-VI: 104,228,391 units

- Capital value (at ex net asset value per unit) 257 - 257 19,450 - 19,450 24,201,935 - 24,201,935 1,106,286 - 1,106,286 1,042,284 - 1,042,284 26,370,212 - 26,370,212
- Element of income / (loss) - - - (31) - (31) 1,109,621 - 1,109,621 (1,286) - (1,286) 253 - 253 1,108,557 - 1,108,557
Total proceeds on issuance of units 257 - 257 19,419 - 19,419 25,311,556 - 25,311,556 1,105,000 - 1,105,000 1,042,537 - 1,042,537 27,478,769 - 27,478,769

Redemption of units:
NGSP-II: 538,960,266 units / NGSP-III: 166,624,359 / NGSP-IV: 2,180,963,297 units /
NGSP-V: 2,083,638,318 units / NGSP-VI: 4,414,310 units

- Capital value (at ex net asset value per unit) (5,605,309) - (5,605,309) (1,669,576) - (1,669,576) (21,865,248) - (21,865,248) (20,874,506) - (20,874,506) (44,143) - (44,143) (50,058,782) - (50,058,782)
- Element of income / (loss) 13,950 (34,188) (20,238) 3,332 (1,983) 1,349 2,527 (43,284) (40,757) 37,773 (38,920) (1,147) (880) (880) 57,582 (119,255) (61,673)
Total payments on redemption of units (5,591,359) (34,188) (5,625,547) (1,666,244) (1,983) (1,668,227) (21,862,721) (43,284) (21,906,005) (20,836,733) (38,920) (20,875,653) (44,143) (880) (45,023) (50,001,200) (119,255) (50,120,455)

Distribution for the period ended March 31, 2024
(Date of Distribution 7-Aug-23) : NGSP-II 0.2769 per unit / NGSP-III 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 period ended March 31, 2024
(Date of Distribution 28-Aug-23) : NGSP-II Nil per unit / NGSP-III 0.3845 per unit / NGSP-IV 0.3939 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 period ended March 31, 2024
(Date of Distribution 8-Sept-23) : NGSP-II 0.1864 per unit / NGSP-IV Nil Per Unit / NGSP-V Nil per Unit / NGSP-VI Nil per Unit - (111,484,57) (111,485) - - - - - - - - - - - - - (111,485) (111,485)

Distribution for the period ended March 31, 2024
(Date of Distribution 2-Oct-23) : NGSP-II 0.1717 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 period ended March 31, 2024
(Date of Distribution 10-Oct-23) : NGSP-II Nil per unit / NGSP-IV Nil Per Unit / NGSP-V Nil per Unit / NGSP-VI 0.0309 per Unit - - - - - - - - - - - - (2,967) (2,967) - (2,967) (2,967)

Distribution for the period ended March 31, 2024
(Date of Distribution 13-Nov-23) : NGSP-II 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 period ended March 31, 2024
(Date of Distribution 20-Nov-23) : NGSP-II 0.2697 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 period ended March 31, 2024
(Date of Distribution 8-Dec-23) : NGSP-II 0.0883 per unit / NGSP-IV Nil Per Unit / NGSP-V Nil per Unit / NGSP-VI 0.2980 Per Unit - (27,061) (27,061) - - - - - - - - - (2) (28,684) (28,686) (2) (55,745) (55,747)

Distribution for the period ended March 31, 2024
(Date of Distribution 2-Jan-24) : NGSP-II Nil per unit / NGSP-IV Nil Per Unit / NGSP-V 0.5364 per Unit / NGSP-VI Nil Per Unit - - - - - - - - - (145) (1,035,423) (1,035,568) - - - (145) (1,035,423) (1,035,568)

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) (Continued...) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months period ended March 31, 2024			From July 1, 2023 to August 29, 2023			Nine Months period ended March 31, 2024			From July 1, 2023 to January 2, 2024			For the period from October 4, 2023 to March 31, 2024					
	NGSP - II			NGSP - III			NGSP - IV			NGSP - V			NGSP - VI			Total		
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total
	(Rupees in 000)																	
Distribution for the period ended March 31, 2024 (Date of Distribution 8-Jan-24) : NGSP-II Nil per unit/ NGSP-IV Nil Per Unit NGSP-V Nil per Unit/ NGSP-VI Nil Per Unit	-	(47,406)	(47,406)	-	-	-	-	-	-	-	-	-	-	-	-	-	(47,406)	(47,406)
Distribution for the period ended March 31, 2024 (Date of Distribution 15-Feb-24) : NGSP-II Nil per unit/ NGSP-IV 0.7707 Per Unit NGSP-V Nil per Unit/ NGSP-VI Nil Per Unit	-	-	-	-	-	-	(1,101,349)	(391,578)	(1,492,927)	-	-	-	-	-	-	(1,101,349)	(391,578)	(1,492,927)
Distribution for the period ended March 31, 2024 (Date of Distribution 8-Mar-24) : NGSP-II 0.3334 per unit/ NGSP-IV Nil Per Unit NGSP-V Nil per Unit/ NGSP-VI 0.5139 Per Unit	-	(27,013)	(27,013)	-	-	-	-	-	-	-	-	-	(223)	(48,855)	(49,078)	(223)	(75,868)	(76,091)
Total comprehensive income for the Period	-	599,498	599,498	-	58,711	58,711	-	698,247	698,247	-	2,173,222	2,173,222	-	95,244	95,244	-	3,624,922	3,624,922
Net Asset at the end of period (Un-audited)	510,581	8,981	519,562	(112)	112	-	4,386,702	75,988	4,462,690	429	(429)	-	998,169	13,838	1,012,007	5,895,769	98,490	5,994,259

	Nine Months period ended March 31, 2024			From July 1, 2023 to August 29, 2023			Nine Months period ended March 31, 2024			From July 1, 2023 to January 2, 2024			For the period from October 4, 2023 to March 31, 2024		
	NGSP - II			NGSP - III			NGSP - IV			NGSP - V			NGSP - VI		
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total
	(Rupees in 000)														
Undistributed income / (loss) brought forward															
- Realised Income		30,551			6,049			8,346			49,587			-	
- Unrealised Loss		(13,480)			(2,642)			(3,157)			(13,753)			-	
		17,071			3,407			5,189			35,834			-	
Accounting income available for distribution															
- Relating to capital gains		4,084			-			-			-			-	
- Excluding capital gains		561,246			56,728			654,963			2,134,302			94,364	
		565,310			56,728			654,963			2,134,302			94,364	
Total distribution during the period		(573,400)			(60,023)			(584,164)			(2,170,565)			(80,526)	
Undistributed income carried forward		8,981			112			75,988			(429)			13,838	
Undistributed income carried forward															
- Realised income		9,580			112			110,792			(429)			17,062	
- Unrealised loss		(599)			-			(34,804)			-			(3,224)	
		8,981			112			75,988			(429)			13,838	
Net asset value per unit at the beginning of the Period			Rupees			Rupees			Rupees			Rupees			Rupees
			10,0274		-			10,0365			-			-	
Net asset value per unit at the end of the Period			10,1410		-			10,2086			-			10,1389	

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	For the Period	Nine Months	For the Period	For The Period						
	from July 1, 2024 to September 10, 2024	Period Ended March 31, 2025	from July 1, 2024 to September 10, 2024	March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	Total	
	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total
Note ----- (Rupees in 000) -----										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net Income for the period after taxation	1,144	1,260,503	38,887	1,300,534	599,498	58,711	698,247	2,173,222	95,244	3,624,922
Adjustments:										
Net unrealised diminution / (appreciation) on re-measurement of investments or loss (FVTPL) - net	-	(9,986)	-	(9,986)	599	-	34,804	-	3,224	38,627
	1,144	1,250,517	38,887	1,290,548	600,097	58,711	733,051	2,173,222	98,468	3,663,549
Decrease / (Increase) in assets										
Investments	27,078	(3,586,860)	826,641	(2,733,141)	4,964,825	1,577,961	(2,307,645)	19,176,687	(923,438)	22,488,390
Profit receivables	197	22,978	11,459	34,634	72,425	32,113	(36,077)	951,032	(12,669)	1,006,824
Prepayments and other receivables	-	129	-	129	(3)	-	(172)	-	-	(175)
	27,275	(3,563,753)	838,100	(2,698,378)	5,037,247	1,610,074	(2,343,894)	20,127,719	(936,107)	23,495,039
(Decrease) / Increase in liabilities										
Payable to the Management company	(10)	13,343	695	14,028	(5,812)	(3,668)	10,259	(24,625)	2,082	(21,764)
Payable to the Trustee	(1)	292	22	313	(278)	(107)	62	(1,018)	53	(1,288)
Payable to the Securities and Exchange Commission of Pakistan	(2)	342	24	364	(366)	(191)	231	(478)	64	(740)
Payable against conversion and redemption of units	-	(20,123)	-	(20,123)	-	-	-	-	-	-
Accrued expenses and other liabilities	(1,747)	41,392	(6,984)	32,661	(12,532)	(5,847)	(3,867)	(370,194)	407	(392,033)
	(1,760)	35,246	(6,243)	27,243	(18,988)	(9,813)	6,685	(396,315)	2,606	(415,825)
Net cash generated from / (used in) operating activities	26,659	(2,277,990)	870,744	(1,380,587)	5,618,356	1,658,972	(1,604,158)	21,904,626	(835,033)	26,742,763
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received against issuance of units	-	17,423,003	29,145	17,452,148	210	19,415	24,208,637	1,104,855	1,042,312	26,375,429
Amount paid on redemption of units	(28,500)	(14,752,209)	(1,033,279)	(15,813,988)	(5,625,547)	(1,668,227)	(21,876,923)	(20,875,653)	(45,023)	(50,091,373)
Dividend paid	(1,206)	-	(37,285)	(38,491)	(573,400)	(60,023)	(584,164)	(2,170,565)	(80,526)	(3,468,678)
Net cash (used in) / generated from financing activities	(29,706)	2,670,793	(1,041,419)	1,599,668	(6,198,737)	(1,708,835)	1,747,550	(21,941,363)	916,763	(27,184,622)
Net (decrease) / increase in cash and cash equivalents during the period	(3,047)	392,803	(170,675)	219,081	(580,381)	(49,863)	143,392	(36,737)	81,730	(441,859)
Cash and cash equivalents at the beginning of the period	4,292	255,071	174,368	433,731	624,226	50,108	24,534	37,704	-	736,572
Cash and cash equivalents at the end of the period	1,245	647,874	3,693	652,812	43,845	245	167,926	967	81,730	294,713

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 only one allocation plan, namely NGSP-IV. 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 VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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 March 31, 2025.

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.

4 INVESTMENTS

Notes	March 31 2025				June 30 2024				
	(Un-Audited)				(Audited)				
	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-IV	NGSP-VI	Total	
----- (Rupees in 000) -----									
Financial Assets at fair value through profit or loss									
Government Securities									
Pakistan Investment Bonds	4.1	-	2,224,200	-	2,224,200	-	632,984	797,040	1,430,024
Market Treasury Bills	4.2	-	5,488,943	-	5,488,943	27,078	3,483,313	29,601	3,539,992
		-	7,713,143	-	7,713,143	27,078	4,116,297	826,641	4,970,016

NBP GOVERNMENT SECURITIES FUND-I

4.1 Pakistan Investment Bonds

NBP GOVERNMENT SECURITIES PLAN-IV

Issue date	Tenor	As at July 01, 2024	Purchases during the period	sales/matured during the period	As at March 31, 2025	Market value as at March 31, 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	58,548	0.71	0.76
14-Dec-23	5 years	95,000	-	-	95,000	92,530	1.12	1.20
20-Sep-24	2 years	-	481,000	-	481,000	407,338	4.93	5.28
19-Oct-23	5 years	500,000	-	-	500,000	487,150	5.90	6.32
3-Oct-24	5 years	-	400,000	-	400,000	387,680	4.69	5.03
16-Jan-25	2 years	-	500,000	500,000	-	-	-	-
16-Jan-25	3 years	-	250,000	-	250,000	250,126	3.03	3.24
16-Jan-25	5 years	-	1,100,000	550,000	550,000	540,827	6.55	7.01
		655,000	2,731,000	1,050,000	2,336,000	2,224,200	26.92	28.84

Carrying value before fair value adjustment as at March 31, 2025

2,227,498

NBP GOVERNMENT SECURITIES PLAN-VI

Issue date	Tenor	As at July 01, 2024	Purchases during the period	sales/matured during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----			------(%)-----					
8-Sep-22	02 years	800,000	-	800,000	-	-	-	-
		800,000	-	800,000	-	-	-	-

Carrying value before fair value adjustment as at March 31, 2025

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NBP GOVERNMENT SECURITIES PLAN-II

NBP GOVERNMENT SECURITIES FUND-I

4.2 Market Treasury Bills

Issue date	Tenor	As at July 01, 2024	Purchases during the period	sales/matured during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a %age of net assets	Market value as a %age of total Investments
			-----Rupees in '000-----			------(%)-----		
2-May-24	3 Months	20,000	-	20,000	-	-	-	-
16-May-24	3 Months	7,500	-	7,500	-	-	-	-
13-Jun-24	3 Months	-	28,000	28,000	-	-	-	-
		27,500	28,000	55,500	-	-	-	-

Carrying value before fair value adjustment as at March 31, 2025

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NBP GOVERNMENT SECURITIES PLAN-IV

Issue date	Tenor	As at July 01, 2024	Purchases during the period	sales/matured during the period	As at March 31, 2025	Market value as at March 31, 2025	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	300,000	313,900	-	-	-	-
30-Nov-23	12 Months	5	-	5	-	-	-	-
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	-	-	-	-
25-Jan-24	12 Months	375,000	-	375,000	-	-	-	-
7-Mar-24	12 Months	-	1,000,000	1,000,000	-	-	-	-
21-Mar-24	12 Months	425,000	68,400	493,400	-	-	-	-
4-Apr-24	12 Months	375,000	-	375,000	-	-	-	-
18-Apr-24	12 Months	375,000	1,089,500	1,464,500	-	-	-	-
2-May-24	12 Months	1,000,000	200,000	1,200,000	-	-	-	-
16-May-24	12 Months	710,000	120,800	830,000	800	788	0.01	0.01
30-May-24	12 Months	500,000	1,246,040	1,632,300	113,740	111,586	1.35	1.93
11-Jul-24	3 Months	-	250,000	250,000	-	-	-	-
11-Jul-24	12 Months	-	1,764,000	1,700,000	64,000	61,943	0.75	1.07

NBP GOVERNMENT SECURITIES FUND-I

Issue date	Tenor	As at July 01, 2024	Purchases during the period	sales/matured during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a %age of net assets	Market value as a %age of total Investments
			-----Rupees in '000-----			------(%)-----		
25-Jul-24	3 Months	-	250,000	250,000	-	-	-	-
25-Jul-24	6 Months	-	250,000	250,000	-	-	-	-
25-Jul-24	12 Months	-	1,250,000	400,000	850,000	819,022	9.91	14.13
8-Aug-24	12 Months	-	1,100,000	1,100,000	-	-	-	-
22-Aug-24	12 Months	-	700,000	-	700,000	668,579	8.09	11.54
5-Sep-24	12 Months	-	1,550,000	666,900	883,100	839,779	10.16	14.49
3-Oct-24	12 Months	-	1,110,000	-	1,110,000	1,046,484	12.67	18.06
17-Oct-24	12 Months	-	200,000	-	200,000	187,738	2.27	3.24
31-Oct-24	3 Months	-	500,000	500,000	-	-	-	-
31-Oct-24	12 Months	-	700,000	700,000	-	-	-	-
28-Nov-24	3 Months	-	400,000	400,000	-	-	-	-
28-Nov-24	12 Months	-	1,405,700	1,405,000	700	649	0.01	0.01
12-Dec-24	3 Months	-	550,000	550,000	-	-	-	-
12-Dec-24	6 Months	-	500,000	500,000	-	-	-	-
12-Dec-24	12 Months	-	1,500,000	491,000	1,009,000	930,996	11.27	16.07
23-Jan-25	12 Months	-	500,000	136,900	363,100	330,850	4.00	5.71
6-Mar-25	3 Months	-	1,000,000	500,000	500,000	490,530	5.94	8.47
6-Mar-25	6 Months	-	500,000	500,000	-	-	-	-
		3,996,905	21,152,040	19,354,505	5,794,440	5,488,943	66.43	94.73

Carrying value before fair value adjustment as at March 31, 2025

5,475,658

NBP GOVERNMENT SECURITIES PLAN-VI

Issue date	Tenor	As at July 01, 2024	Purchases during the period	sales/matured during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a %age of net assets	Market value as a %age of total Investments
			-----Rupees in '000-----			------(%)-----		
2-May-24	3 Months	30,000	-	30,000	-	-	-	-
13-Jun-24	3 Months	-	30,000	30,000	-	-	-	-
		30,000	30,000	60,000	-	-	-	-

Carrying value before fair value adjustment as at March 31, 2025

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5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

6 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

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:

March 31, 2025	
NGSP II	
Rate applicable from July 1, 2024 to September 10, 2024	0.15%
NGSP IV	
Rate applicable from July 1, 2024 to November 24, 2024	0.15%
Rate applicable from November 25, 2024 to December 8, 2024	0.20%
Rate applicable from December 9, 2024 to January 12, 2025	0.50%
Rate applicable from January 13, 2025 to March 31, 2025	0.00%
NGSP VI	
Rate applicable from July 1, 2024 to September 10, 2024	0.15%

7 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.

8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund based on the current period is 1.38%, 1.50% and 0.96% per annum for NGSP II, NGSP IV, and NGSP VI respectively which includes government levies of 1.20%, 0.26% and 0.77% per annum for NGSP II, NGSP IV and NGSP VI respectively 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'.

9 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 9.1 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.
- 9.2 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.
- 9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.5 **Details of transactions with related parties / connected persons during the period are as follows:**

(Unaudited)										
	For the Period	Nine Months Period Ended	For the Period		Nine Months Period Ended	For the Period	Nine Months Period Ended	For the Period	For the Period	
	from July 1, 2024 to September 10, 2024	March 31, 2025	from July 1, 2024 to September 10, 2024		March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	
	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total
Rupees in '000										
NBP Fund Management Limited - Management Company										
Remuneration of NBP Fund Management Limited - Management Company	31	77,284	815	78,130	12,556	1,310	26,295	46,234	2,040	88,435
Sindh Sales Tax on remuneration of Management Company	5	11,593	122	11,720	1,632	170	3,418	6,010	265	11,495
Reimbursement of selling and marketing expenses	-	7,180	300	7,480	4,086	413	5,754	49,442	2,174	61,869
Sindh Sales Tax expense on selling & marketing	-	923	45	968	-	-	-	-	-	-
Reimbursement of Accounting and Operational expenses	6	5,339	200	5,545	4,086	413	5,754	15,492	725	26,470
Sindh Sales Tax on Reimbursement of Accounting and Operational expenses	1	801	30	832	-	-	-	-	-	-
Sales and transfer load including Sindh Sales Tax	-	6,678	-	6,678	-	-	262	-	3,163	3,425
ADC (Reimbursement) payable including sales tax	-	77	-	77	-	-	-	-	-	-

NBP GOVERNMENT SECURITIES FUND-I

				----- (Unaudited) -----						
	For the Period	Nine Months Period Ended	For the Period	Nine Months Period Ended	For the Period	Nine Months Period Ended	For the Period	For the Period		
	from July 1, 2024 to September 10, 2024	March 31, 2025	from July 1, 2024 to September 10, 2024	March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024		
	NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total
Central Depository Company of Pakistan Limited - Trustee										
Remuneration of the Trustee	3	4,235	110	4,348	1,498	151	2,110	5,680	266	9,705
Sindh Sales Tax on remuneration of the Trustee	-	635	17	652	195	20	274	738	35	1,262
Employees of the Management Company										
Dividend reinvest: NGSP-IV : Nil units (2024: NGSP-II: 20,957 units, NGSP-IV : 43 units)	-	-	-	-	210	-	-	-	-	210
Units issued / Transferred in: NGSP-IV : 7,604,744 units (2024: NGSP-II :12 units, NGSP-IV : 1,4	-	81,769	-	81,769	-	-	15,178	-	-	15,178
Units redeemed : NGSP-IV : 7,362,408 units (2024: NGSP-II : 548,971 units NGSP-IV: 1,243,730	-	80,774	-	80,774	5,547	-	13,242	-	-	18,789
Fauji Fertilizer Company Limited										
Dividend reinvest: NGSP-IV : Nil units (2024: NGSP-II: Nil units, NGSP-IV : 1,149,182 units)	-	-	-	-	-	-	11,492	-	-	11,492
Units issued / Transferred in: NGSP-IV : 96,199,238 units (2024: NGSP-II :Nil units, NGSP-IV : 1,1	-	1,035,067	-	1,035,067	-	-	1,811,299	-	-	1,811,299
Units redeemed : NGSP-IV: 145,331,147 units (2024 : NGSP-II : Nil units NGSP-IV: 143,969,955	-	1,636,773	-	1,636,773	-	-	1,450,000	-	-	1,450,000
National Fullerton Asset Management Limited- Employees Provident Fund										
Dividend reinvest: NGSP-IV : Nil units (2024: NGSP-II: Nil units, NGSP-IV : 28,879 units)	-	-	-	-	-	-	289	-	-	289
Units issued / Transferred in: NGSP-IV : 990,911 units (2024: NGSP-II :Nil units, NGSP-IV : 1,539,879 units)	-	9,954	-	9,954	-	-	15,588	-	-	15,588
Units redeemed : NGSP-IV: Nil units (2024 : NGSP-II : Nil units NGSP-IV: 570,999 units)	-	-	-	-	-	-	6,000	-	-	6,000
Portfolio Managed by Management Company										
Dividend reinvest: NGSP-IV : 13 units (2024: NGSP-II: Nil units, NGSP-IV : 90,160 units)	-	-	-	-	-	-	902	-	-	902
Units issued / Transferred in: NGSP-IV : 42,420,020 units (2024: NGSP-II :Nil units, NGSP-IV : 42	-	443,123	-	443,123	-	-	423,873	-	-	423,873
Units redeemed : NGSP-IV: 11,816,333 units (2024 : NGSP-II : Nil units NGSP-IV: 1,655,182 units	-	129,454	-	129,454	-	-	17,450	-	-	17,450
Purchase of T-Bills	-	2,498,670	-	2,498,670	-	-	35,058	-	-	35,058
Purchase of PIB	-	192,292	-	192,292	-	-	75,904	-	-	75,904
Sell of PIB	-	-	-	-	-	-	506,068	-	-	506,068
Sell of T-Bills	-	1,239,534	-	1,239,534	-	-	-	-	-	-
HAIDER AMJAD										
Units Issued / Trasferred In: NGSP-IV 545,224 Units	-	6,000	-	6,000	-	-	-	-	-	-
Units Redeemed / Transferred Out: NGSP-IV :545,224 units	-	6,000	-	6,000	-	-	-	-	-	-
First Credit and Investment Bank Limited Brokerage division - common Directorship										
Sale of Market Treasury Bills	-	31	-	31	-	-	-	-	-	-
Harobanx Industries Private Limited										
(Unit holder of 10% or more of units of the CIS)										
Units issued / Transferred in: Nil Units (2024: NGSP-II : 4,685 units)	-	-	-	-	-	-	-	-	-	-
Units redeemed : NGSP-IV: Nil units (2024 :NGSP-II : 558,411,474 units NGSP-IV: 1,655,182 unit	-	-	-	-	5,620,000	-	-	-	-	5,620,000
Cash Dividend	-	-	-	-	573,153	-	-	-	-	573,153
Stingray Technologies Private Limited *										
(Unit holder of 10% or more of units of the CIS)										
Units issued / Transferred in: Nil Units (2024: Nil Units)	-	-	-	-	-	-	-	-	-	-
International Textiles Limited										
Unit Issued : Nil Units (2024: NGSP-IV : Nil units 40,140,919 units)	-	-	-	-	-	-	403,211	-	-	403,211
Dividend Reinvest: Nil units (2024: NGSP-IV : 2,928,479 units)	-	-	-	-	-	-	29,303	-	-	-
English Biscuit Manufacturers (Private) Limited **										
(Unit holder of 10% or more of units of the CIS)										
Units issued : Nil Units (2024: NGSP- IV : 49,286,820 units)	-	-	-	-	-	-	500,000	-	-	29,303

NBP GOVERNMENT SECURITIES FUND-I

9.6 Amounts / balances outstanding as at period end: NBP Fund Management Limited - Management Company

	(Unaudited)				(Audited)				
	March 31 2025				June 30 2024				
	(Rupees in 000)								
	NGSP-II	NGSP-IV	NGSP-VI	TOTAL	NGSP-II	NGSP-IV	NGSP-V	NGSP-VI	TOTAL
Management remuneration payable	17	8,780	451	9,248	33	3,885	-	353	4,271
Sindh Sales tax payable on Management remuneration	3	1,318	68	1,389	4	506	-	46	556
Sales load Payable	-	1,400	144	1,544	-	296	-	144	440
Sales tax payable on sales load	-	156	19	175	-	38	-	19	57
Reimbursement of Selling and marketing expenses	527	7,180	1,811	9,897	527	6,129	379	1,511	8,546
Sindh Sales Tax expense on selling & marketing	-	923	45	-	-	-	-	-	-
Reimbursement of expenses related to registrar services, accounting, operation and valuation services	85	5,339	563	6,150	79	1,738	163	363	2,343
Sindh Sales Tax on Reimbursement of Accounting and Operational expenses	1	801	30	832	-	-	-	-	-
Other Payable to Management Company	10	8	-	18	10	8	-	5	23
ADC (Reimbursement) payable including sales tax	-	48	5	53	-	2	-	-	2
Central Depository Company of Pakistan Limited - Trustee									
Remuneration payable	2	473	63	538	3	223	-	45	271
Sales tax payable trustee fee	-	70	10	80	-	28	-	6	34
Employees of the Management Company									
Units held: NGSP-II: Nil units, NGSP-IV: 1,069,445 units, NGSP-V: Nil units, NGSP-VI: Nil units (June 30,2024)					-	223	-	45	268
Units held: Nil units NGSP-II / 412,906 Units NGSP-IV / Nil Units NGSP-VI (March 31, 2025)	-	4,701	-	5,379	-	28	-	6	34
Fauji Fertilizer Company Limited									
Units held : NGSP-II: Nil units, NGSP-IV: 49,131,909 units, NGSP-V: Nil units, NGSP-VI: Nil units (June 30, 2024)					-	493,112	-	-	493,112
Units held: Nil units NGSP-II / Nil units NGSP-IV / Nil Units NGSP-VI (March 31, 2025)	-	-	-	-	-	-	-	-	-
National Fullerton Asset Management Limited- Employees Provident Fund									
Units held: NGSP-II: 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: Nil units NGSP-II / 2,060,356 Units NGSP-IV / Nil Units NGSP-VI (March 31, 2025)	-	23,456	-	23,456	-	-	-	-	-
Portfolio Managed by Management Company									
Units held: Nil units NGSP-II / Nil units NGSP-IV / 44,187,591 units NGSP-V / Nil units NGSP-VI (June 30, 2024)					-	443,488	-	-	443,488
Units held: Nil units NGSP-II / 67,109,224 Units NGSP-IV / Nil Units NGSP-VI (March 31, 2025)	-	763,992	-	763,992	-	-	-	-	-
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund									
HAROBANX INDUSTRIES PRIVATE LIMITED									
Units held: 609,640,472 Units NGSP-II / 102,001,421 units NGSP-III / Nil Units NGSP-IV / Nil Units NGSP-V (June 30, 2023)					28,562	-	-	-	28,562
Units held: Nil Units NGSP-II / Nil Units NGSP-IV / Nil Units NGSP-VI (March 31, 2025)	-	-	-	-	-	-	-	-	-
KOHAT CEMENT CO LTD									
Units held: Nil Units NGSP-II / Nil Units NGSP-IV/ Nil Units NGSP-V Nil Units NGSP-VI (June 30, 2024)					-	-	-	-	-
Units held: Nil Units NGSP-II / 81,693,043 Units NGSP-IV/ Nil Units NGSP-VI (March 31, 2025)	-	930,018	-	930,018	-	-	-	-	-
ENGLISH BISCUIT MANUFACTURERS (PRIVATE) LIMITED **									
Units held: NGSP-II: Nil units, NGSP-IV: 52,403,993 units, NGSP-V: Nil units, NGSP-VI: Nil units (June 30,2024)					-	525,953	-	-	525,953
Units held: Nil Units NGSP-II / Nil Units NGSP-IV/ Nil units NGSP-VI (March 31, 2025)	-	-	-	-	-	-	-	-	-
INTERNATIONAL TEXTILE LIMITED **									
Units held: NGSP-II: 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: Nil Units NGSP-II / Nil Units NGSP-IV/ Nil units NGSP-VI (March 31, 2025)	-	-	-	-	-	-	-	-	-
Care Foundation									
Units held: NGSP-II: 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: Nil Units NGSP-II / Nil Units NGSP-IV/ Nil units NGSP-VI (March 31, 2025)	-	-	-	-	-	-	-	-	-

* Current period figures have not been presented as the person was not a related party / connected person as at March 31, 2025.

** Prior period figures have not been presented as the person was not a related party / connected person as at June 30, 2024.

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 30, 2025 by the Board of Directors of the Management Company of the Fund.

11 GENERAL

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

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