



NBP GOVERNMENT SECURITIES FUND-I

ANNUAL REPORT
JUNE 30, 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 Zaifarr	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	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 Zaifarr
Mr. Umar Ahsan Khan

Chairman
Member
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 Zaifarr
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
Habib Metropolitan Bank Limited
Allied Bank Limited
The Bank of Punjab
Soneri Bank Limited
UBL Bank Limited

NBP GOVERNMENT SECURITIES FUND-I



Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

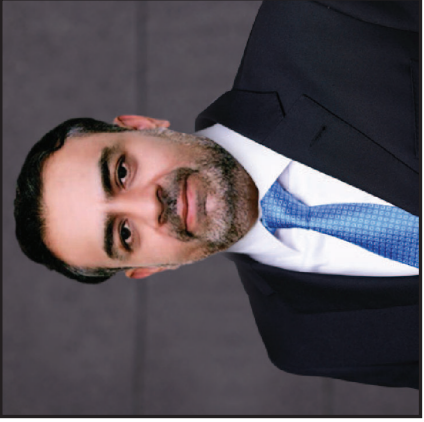
Multan Office:

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

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Officer



Shaikh Muhammad Abdul Wahid Sethi
Chairman



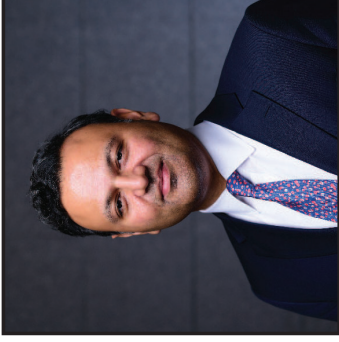
Mr. Khalid Mansoor
Director



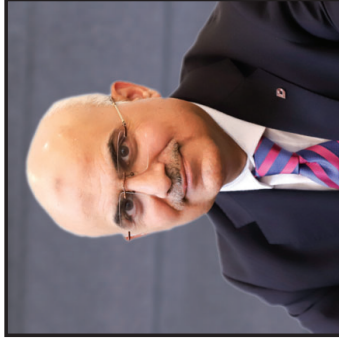
Mr. Saad Amanullah Khan
Director



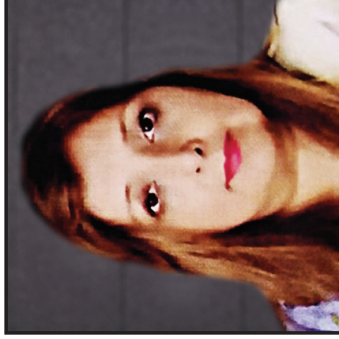
Mr. Faisal Ahmed
Director



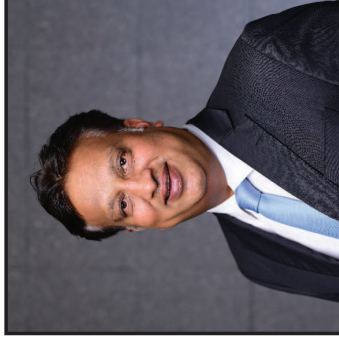
Mr. Ali Saigol
Director



Mr. Umar Ahsan Khan
Director

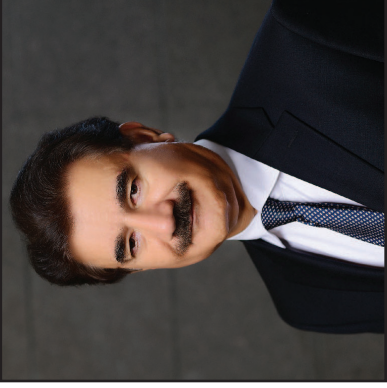


Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



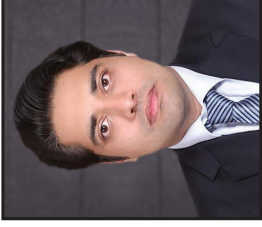
Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Zaheer Iqbal, ACA FPPA
Chief Financial Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Mr. Salman Ahmed, CFA
Head of Fixed Income



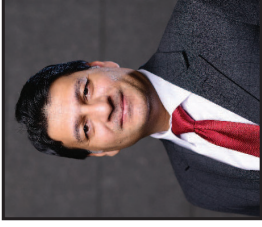
Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Mustafa Farooq
Head of Compliance,
Risk & Legal



Mr. Muhammad Waseem
Head of Research

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the 3rd Annual Report of **NBP Government Securities Plan-IV** (NGSP-IV) for the year ended June 30, 2025.

Fund's Performance

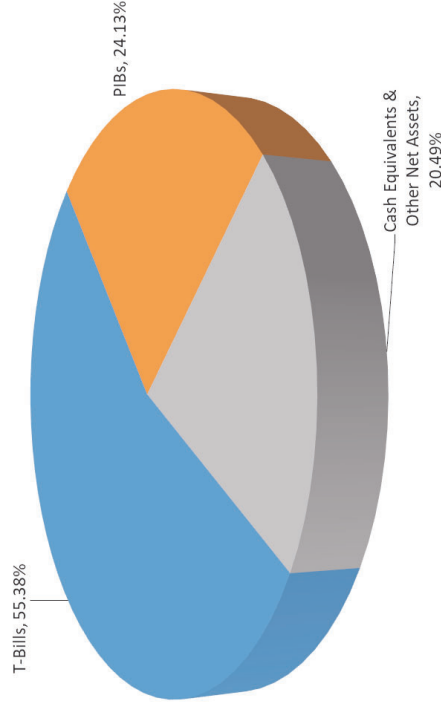
The size of NBP Government Securities Plan-IV has increased from Rs. 4,431 million to Rs. 9,439 million, 2.13 times during the period. During the period, the unit price of the Fund has increased from Rs. 8.5981 (Ex-Div) on June 30, 2024 to Rs. 10.0718 on June 30, 2025, thus showing a return of 17.1% as compared to the benchmark return of 13.6% for the same period. The performance of the Fund is net of management fee and other expenses.

During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. Besides, twelve (12) PIB-Fixed auctions, with bids accepted to a cumulative realization of roughly Rs. 3,479 billion. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions, and PIB rates also easing across tenures. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures with selective PIB participation, particularly in 2 to 10-year tenures, while longer maturities (15 to 30 years) saw minimal or rejected interest.

The plan has earned a total income of Rs. 1,678.44 million during the year. After deducting total expenses of Rs. 144.36 million, the net income is Rs. 1,534.08 million. The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-IV.



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend 16.729% of the opening ex-NAV (16.79% of the par value) during the year ended June 30, 2025.

Taxation

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

Auditors

The present auditors, Messrs Yousuf Adil Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2026.

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

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.
8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held eight meetings during the year. The attendance of all directors is disclosed in the note 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 26 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 18 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2025, the Board included:

Category	Names
Independent Directors	1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Faisal Ahmed 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaifur

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: August 21, 2025

Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منجمنٹ لیویڈ کے بورڈ آف ڈائریکٹرز NBP گورنمنٹ سیکورٹیز فنانس IV (NGSP-IV) کی تیسری سالانہ رپورٹ برائے اختتام سال 30 جون 2025 پیش کرتے ہوئے خوشحالیوں کو سراہے ہیں۔

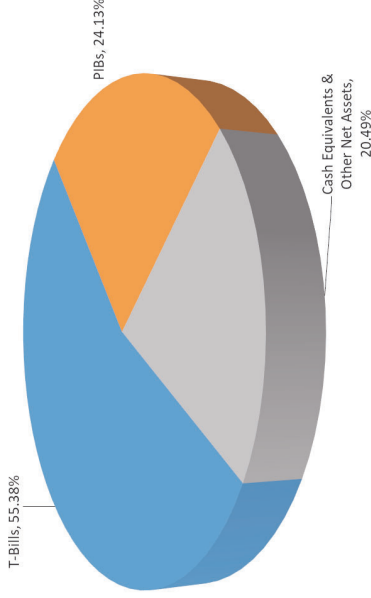
فنانس کا کردار
موجودہ مدت کے دوران این پی پی گورنمنٹ سیکورٹیز فنانس IV کا سائز 4,431 ملین روپے سے 2,13.6 ملین روپے ہو گیا ہے۔ اس عرصے کے دوران فنڈ کی پورٹ قیمت 30 جون 2024 کو 8.5981 روپے (Ex-Div) سے بڑھ کر 30 جون 2025 کو 10.0718 روپے ہو گئی ہے، اسی مدت کے لئے 13.6 فیصد کے نتیجے کا ریکارڈ متاثر بنا رہا ہے۔ فنڈ کی پیکر کردگی انتظامی فیس اور دیگر تمام اخراجات کے بعد خاص ہے۔

مالی سال 2025 کے دوران، پاکستان کی معیشتی پالیسی (MPC) نے پالیسی ریٹ میں نمایاں کمی کرتے ہوئے اسے 20.5% سے کم کر کے 11% کر دیا۔ یہ اقدام ہنگامی بنیادوں پر مسلسل کمی اور بیرونی شعبے میں خاطر خواہ بہتری کے رد عمل کے طور پر کیا گیا۔ اس نرمی کے سلسلے کو عالمی کمزوریوں میں استحکام، خوراک اور توانائی کی ہنگامی کمی، مارکیٹ شرح منافع کے نرم ہونے اور سرمایہ زرخیز میں مضبوط اضافے نے سہارا دیا۔ ملک کے زرمبادلہ کے ذخائر جولائی 2024 میں 9.39 ارب ڈالر سے بڑھ کر مالی سال کے اختتام تک 14.31 ارب ڈالر ہو گئے۔ یہ اضافہ کمزور معیشت اور درآمد خصوصاً بیرونی شعبے میں مؤثر سیکرورائٹ کا مکمل نظم و ضبط کے باعث ممکن ہوا۔

مالی سال 2025 میں حقیقی جی ڈی پی میں 2.7% اضافہ ہوا، جو حکومت کے مقررہ ہدف 3.6% سے کم رہا۔ ہنگامی اوسطاً 4.5% رہی، جو بجٹ کے ہدف 12% سے نمایاں طور پر کم تھی۔ اس کمی کی بنیادیں دو جہات خوراک اور اینرجی کی قیمتوں میں کمی جتنا مونیٹری پالیسی اور گزشتہ سال کے موافق اثرات (Base Effect) تھے۔ اگر نمایاں بہتری ریکارڈ ہوئی، مگر اہم این پی پی نے مختار دور پر برقرار رکھا اور اس بات پر زور دیا کہ سٹیف ٹیوٹیشن، عالمی معاشی غیر یقینی صورتحال، مالیاتی کمزوریاں اور موصولات بڑھانے میں روپوش چیلنجز کمزور خطرات کا باعث بن سکتے ہیں۔ اسٹیٹ بینک نے اس بات پر زور دیا کہ مالی سال 2026 میں استحکام اور معاشی کے تسلسل کے لیے ساختی اصلاحات، مالیاتی نظم و ضبط اور مربوط پالیسی عملدرآمد کی اہمیت رکھتے ہیں۔

اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال کے دوران 27 بلیز کی بنیادیں منصفہ کیں، جن کا ہدف تقریباً 15,335 ارب روپے تھا، جبکہ اسی دوران تقریباً 18,636 ارب روپے کی پیچھڑیڑ سامنے آئیں۔ منظور شدہ بنیادوں کے ذریعے تقریباً 16,000 ارب روپے اکٹھے کیے گئے، جن کی مدت ایک ماہ سے بارہ ماہ تک رہی۔ سال بھر شرح منافع میں بتدریج کمی دیکھنے کو ملی، اور مختصر مدتی بلیز کے کٹ آف ریش سال کے آغاز میں 20% سے زائد کم سے ہو کر آخری بنیاد تک تقریباً 11% تک آ گئے۔ لیویڈیٹی منجمنٹ کی اس حکمت عملی نے مارکیٹ کی طلب، پیچھڑیڑ پر ریٹز اور پالیسی کے تقاضوں کو مد نظر رکھا۔ جس کے تحت زیادہ تر سرمایہ کاروں کی مختصر مدت کے لیے قبول کی گئی۔ قبولیت کے نمونوں نے منتخب PIB شرکت کے ساتھ مختصر مدت، خاص طور پر 2 سے 10 سالہ مدتوں میں حمایت کی، جب کہ ریٹوں میں پیچھڑیڑ (15 سے 30 سال) میں کم سے کم پائمنٹوں کی کمی ہو گئی۔

پلان کو مدت کے دوران 1,678.44 ملین روپے کی آمدنی ہوئی ہے۔ 144.36 ملین روپے کے اخراجات سمہا کرنے کے بعد، خاص آمدنی 1,534.08 ملین روپے ہے۔



آمدنی کی تقسیم
منجھت کھتی کے بورڈ آف ڈائریکٹرز نے 30 جون 2026 کو ختم ہونے والے دوران کے دوران اوپننگ 16.7299 ex-NAV اور فیصد (16.79 فیصد) کی مساوی قیمت) کا عبوری نقد منافع منقسمہ منظور کیا ہے۔

تعمیرات
چونکہ نو ذریعہ نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کسٹنٹل گین میں منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فیڈرکم ٹیکس آڈٹیشن 2001 کے دوسرے شیڈول کے حصہ اول کی شرح 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز
موجودہ آڈیٹرز میسرز سیف عادل اینڈ کو چارٹرڈ اکاؤنٹنٹس۔ بریٹیا ہو گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2026 کو ختم ہونے والے سال کی دوبارہ تفری کے لئے خود کو پیش کرتے ہیں۔

لوگوٹیز (کوڈ آف کارپوریٹ گورننس) میں اپریل 2019 میں شامل بہترین عمال کی بیرونی میں ڈائریکٹرز اسٹیٹمنٹ

1. منجھت کھتی کی طرف سے تیار کردہ مالیاتی گوشوارے نقد کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلواؤ اور نیٹ فولڈرز نقد میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
2. فیڈ کے کاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
3. مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شماریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
4. ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے عین الاقوامی، معیاریوں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
5. انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
6. فنڈ کی دواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
7. کارپوریٹ گورننس کی اعلیٰ ترین روایات سے کوئی پہلو چھپی نہیں کی گئی۔
8. پرفارمنس ٹیمبل اہم مالیاتی ڈیٹا اس سال رپورٹ میں شامل ہیں۔
9. ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
10. اس مدت کے دوران منجھت کھتی کے بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
11. یونٹ ہولڈنگ کا تفصیلی پیرین مالیاتی گوشواروں کے نوٹ 26 میں ظاہر کیا گیا ہے۔
12. ڈائریکٹرز ہی ای او سی ایف او کھتی بکری اور ان کی شریک حیات اور عمر بچوں کی طرف سے کی جانے والی فنڈ کے پوس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔
13. کھتی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کھتی ایک غیر فرسٹ شدہ کھتی ہونے کے ناکارہ کوئی منادئی اعتراض نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز دو چیزیں اراکان پر مشتمل ہیں:

کھتری	نام
غیر جانبدار ڈائریکٹرز	<ol style="list-style-type: none"> 1. جناب خالد منصور 2. جناب سعد مان اللہ خان 3. جناب عمر احسن خان
ایگزیکٹو ڈائریکٹرز	<ol style="list-style-type: none"> 1. ڈاکٹر امجد حیدر (چیف ایگزیکٹو آفیسر)
نان ایگزیکٹو ڈائریکٹرز	<ol style="list-style-type: none"> 1. شیخ محمد عبدالواحد سبھی (چیئرمین) 2. جناب فیصل احمد 3. محترمہ ہنا ز سالار 4. جناب علی سیگل 5. جناب عمران ظفر

اظہار تکر
بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ کمپنی پر اعتماد اور اعتبار کا موقع فراہم کرنے پر اپنے قابل قدر یوبٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ ہیکورٹیز اینڈ ایگریگیشن کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

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

منجانب بورڈ آف ڈائریکٹرز
NBP منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 21 اگست 2025ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Government Securities Fund - I (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 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, September 29, 2025

FUND MANAGER REPORT

NBP Government Securities Plan-IV

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

Investment Objective of the Fund

To provide investors with attractive returns, by investing primarily in Government Securities.

Benchmark

90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.*effective from Jan 01, 2025; Previously Average 6 Month PKRV Rates

Fund Performance Review

This is the 3rd Annual report since the launch of the Fund on May 10, 2023. The Fund increased by 2.13 times and stands at Rs. 9.4 billion as of June 30, 2025. Since its inception, the Fund posted a return of 21.2% p.a. versus the benchmark return of 17.9% p.a. During FY25, the Fund posted a return of 17.1% as compared to the benchmark return of 13.6% outperforming by 3.5% p.a. This outperformance is net of management fee and all other expenses.

The Plan has invested in Government Securities, in order to deliver an attractive return to its unit holders. During FY25, Pakistan's Monetary Policy Committee (MPC) reduced the Policy Rate significantly from 20.5% to 11%, responding to a sustained decline in inflation, and considerable improvement on the external front. This easing cycle was underpinned by stable global commodity prices, moderation in food and energy inflation, softening market yields, and strong remittance inflows. The country's FX reserves increased from \$9.39 billion in July 2024 to \$14.31 billion by the end of FY25. This surge was driven by multilateral inflows and disciplined macroeconomic management particularly on the external front.

Real GDP grew by 2.7% in FY25, falling short of the government's target of 3.6%. Inflation averaged 4.5%, significantly below the budgeted target of 12%, driven by declining food and fuel prices, prudent monetary policy, and favorable base effect. Despite notable gains, the MPC maintained a cautious stance, flagging downside risks from tariff adjustments, global economic uncertainty, fiscal slippages, and challenges in revenue mobilization. The SBP emphasized the critical role of structural reforms, continued fiscal discipline, and coherent policy execution to reinforce stability and sustain the recovery into FY26.

The State Bank of Pakistan (SBP) conducted twenty-seven (27) T-Bill auctions, targeting approximately Rs. 15,335 billion against maturities totaling around Rs. 18,636 billion. Accepted bids amounted to a cumulative realization of roughly Rs. 16,000 billion, across 1-month to 12-months tenures. Besides, twelve (12) PIB-Fixed auctions, with bids accepted to a cumulative realization of roughly Rs. 3,479 billion. The yield trend showed a steady decline throughout the fiscal year, with short-term T-Bill cut-off rates falling from over 20% early in the year to around 11% by the latest auctions, and PIB rates also easing across tenures. The liquidity management strategy reflected market demand, maturity pressures, and policy alignment - acceptance patterns favored shorter tenures with selective PIB participation, particularly in 2 to 10-year tenures, while longer maturities (15 to 30 years) saw minimal or rejected interest.

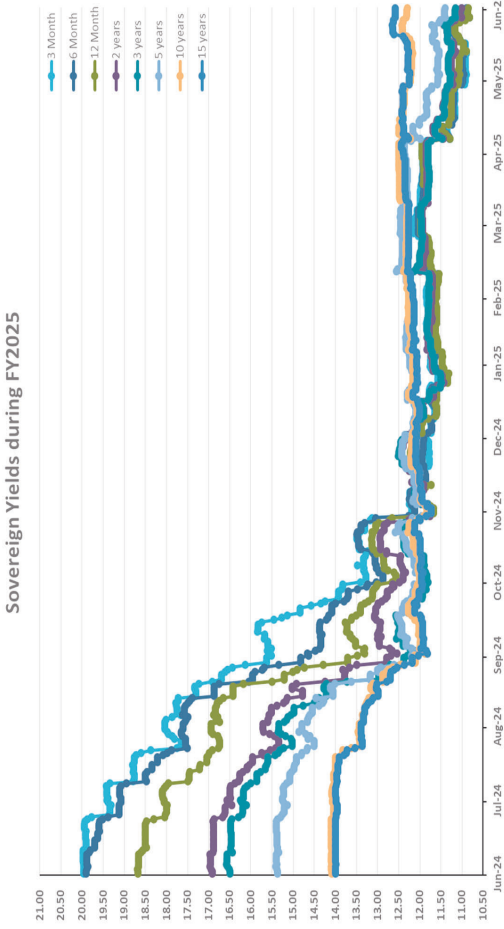
Asset Allocation of Fund (% of NAV)

Particulars	30-Jun-25	30-Jun-24
PIBs	24.14%	14.29%
T-Bills	55.38%	78.61%
Cash & Other Assets	20.48%	7.1%
Total	100%	100%

NBP GOVERNMENT SECURITIES FUND-I



Sovereign Yields during the year are shown in the below graph:



Distribution for the Financial Year 2025

Interim Period	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
Interim	16.79%	11.7155	10.0365

Unit Holding Pattern of NBP Government Securities Plan-IV as on June 30, 2025

Size of Unit Holding (Units)	# of Unit Holders
Less than or Equal to 1	7
1-1000	42
1001-5000	21
5001-10000	12
10001-50000	36
50001-100000	19
100001-500000	54
500001-1000000	27
1000001-5000000	50
5000001-10000000	13
10000001-100000000	20
Total	301

During the period under question

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the unit holders of NBP Government Securities Fund - I
Report on the audit of the financial statements

Opinion

We have audited the financial statements of **NBP Government Securities Fund - I** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2025 and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and statement of cashflows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

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

Key audit matter

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

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Valuation and existence of investment (Refer to note 2.4 of the Financial Statements)</p> <p>Investments held at fair value through profit or loss are disclosed in note 6 to the financial statements and represent 79.51% of the net assets of NGSP-IV.</p> <p>The Fund's primary activity is, inter alia, to invest in Government Securities (Market Treasury Bills and Pakistan Investment Bonds), which is the main driver of the Fund's performance.</p> <p>Considering the above factors, the valuation and existence are significant areas during our audit due to which we have considered this as a key audit matter.</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> Reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; Independently verified the existence of investments from Investment Portfolio Services (IPS) account statement; Tested valuation of investments by verifying the average rates quoted on a widely used electronic quotation system (PKRV and PKFRV) rates, prices quoted at Mutual Fund Association of Pakistan (MUFAP); and Differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

Yousuf Adil
Chartered Accountants

Karachi

Date: September 04, 2025

UDIN: AR2025100913YKt9vgOG

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

Note	2025				2024						
	NGSP - II	NGSP - IV	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	
(Rupees in '000)											
ASSETS											
Bank balances	5	1,245	2,620,242	3,693	2,625,180	4,292	245	255,071	967	174,368	434,943
Investments	6	-	7,505,144	-	7,505,144	27,078	-	4,116,297	-	826,641	4,970,016
Profit receivable	7	-	70,669	-	70,669	197	-	35,530	-	11,459	47,186
Prepayments		-	205	-	205	-	-	172	-	-	172
Receivable from funds under management by Management Company against conversion of units		-	1,050,461	-	1,050,461	-	-	100,409	-	-	100,409
Total assets		1,245	11,246,721	3,693	11,251,659	31,567	245	4,507,479	967	1,012,468	5,552,726
LIABILITIES											
Payable to NBP Fund Management Limited - Management Company	8	643	20,781	3,136	24,560	653	-	12,602	542	2,441	16,238
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2	465	73	540	3	-	251	-	51	305
Payable to Securities and Exchange Commission of Pakistan	10	2	553	86	641	4	-	304	-	62	370
Payable against conversion and redemption of units		-	1,660,021	-	1,660,021	-	-	22,732	-	161	22,893
Accrued expenses and other liabilities	11	598	125,870	398	126,866	2,345	245	40,687	425	7,382	51,084
Total liabilities		1,245	1,807,690	3,693	1,812,628	3,005	245	76,576	967	10,097	90,890
NET ASSETS		-	9,439,031	-	9,439,031	28,562	-	4,430,903	-	1,002,371	5,461,836
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	9,439,031	-	9,439,031	28,562	-	4,430,903	-	1,002,371	5,461,836
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----				----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE	13	-	937,175,846	-		2,848,382	-	441,480,318	-	99,979,874	
NET ASSETS VALUE PER UNIT		-	10.0718	-		10.0274	-	10.0365	-	10.0257	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

	Period from July 1, 2024 to September 10, 2024	For the year ended June 30, 2025	Period from July 1, 2024 to September 10, 2024	Total
	NGSP - II	NGSP - IV	NGSP - VI	Total
INCOME				
Profit on bank deposits	242	126,929	7,458	134,629
Income from Pakistan Investment Bonds	-	211,897	32,254	244,151
Income from Market Treasury Bills	980	1,127,510	1,061	1,129,551
Income from contingent load	-	-	-	-
Gain on sale of investments - net	-	170,955	-	170,955
Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	-	41,149	-	41,149
	-	212,104	-	212,104
Total income	1,222	1,678,440	40,773	1,720,435
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company	31	99,372	815	100,218
Sindh Sales Tax on remuneration of Management Company	5	14,906	122	15,033
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3	5,426	110	5,539
Sindh Sales Tax on remuneration of Trustee	-	814	17	831
Reimbursement of selling and marketing expenses	-	7,180	300	7,480
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	923	45	968
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6	5,339	200	5,545
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1	801	30	832
Annual fee - Securities and Exchange Commission of Pakistan	4	7,399	150	7,553
Securities transaction cost	-	1,132	-	1,132
Settlement and bank charges	3	268	14	285
Auditors' remuneration	10	406	54	470
Annual listing fee	2	31	2	35
Fund rating fee	-	158	-	158
Professional charges	10	164	19	193
Printing charges	3	44	8	55
Total expenses	78	144,363	1,886	146,327
Net income for the year / period before taxation	1,144	1,534,077	38,887	1,574,108
Taxation	-	-	-	-
Net income for the year / period after taxation	1,144	1,534,077	38,887	1,574,108
Earnings per unit				
Allocation of net income for the year / period				
Net income for the year / period after taxation	1,144	1,534,077	38,887	1,574,108
Income already paid on units redeemed	-	(1,258,998)	(3,669)	(1,262,667)
	1,144	275,079	35,218	311,441
Accounting income available for distribution:				
- Relating to capital gain	-	212,104	-	212,104
- Excluding capital gain	1,144	62,975	35,218	99,337
	1,144	275,079	35,218	311,441

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

Note	For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
----- (Rupees in '000) -----						
INCOME						
Profit on bank deposits	78,064	5,439	309,887	195,220	14,573	603,183
Income from Pakistan Investment Bonds	540,717	52,493	266,731	2,054,327	130,535	3,044,803
Income from Market Treasury Bills	13,234	3,596	499,798	57,491	12,688	586,807
Income from contingent load	1,995	-	-	148	-	2,143
Gain / (loss) on sale of investments - net	3,893	-	(65,039)	(2,057)	(199)	(63,402)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset 'at fair value through profit or loss' - FVTPL	4	-	2,100	-	(2,368)	(264)
	3,897	-	(62,939)	(2,057)	(2,567)	(63,666)
Total income	637,907	61,528	1,013,477	2,305,129	155,229	4,173,270
EXPENSES						
Remuneration of NBP Fund Management Limited - Management Company	12,844	1,310	37,257	46,234	3,115	100,760
Sindh Sales Tax on remuneration of Management Company	1,670	170	4,843	6,010	405	13,098
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,527	151	2,763	5,680	402	10,523
Sindh Sales Tax on remuneration of Trustee	199	20	359	738	52	1,368
Reimbursement of selling and marketing expenses	4,092	413	7,535	49,442	2,572	64,054
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	4,165	413	7,492	15,492	1,088	28,650
Annual fee - Securities and Exchange Commission of Pakistan	2,083	206	3,768	7,746	549	14,352
Securities transaction cost	211	-	708	108	83	1,110
Settlement and bank charges	299	65	164	36	67	631
Auditors' remuneration	286	35	355	283	270	1,229
Annual listing fee	10	1	9	4	-	24
Professional charges	160	26	161	98	70	515
Printing charges	53	7	42	36	23	161
Total expenses	27,599	2,817	65,456	131,907	8,696	236,475
Net income for the year / period before taxation	610,308	58,711	948,021	2,173,222	146,533	3,936,795
Taxation	-	-	-	-	-	-
Net income for the year / period after taxation	610,308	58,711	948,021	2,173,222	146,533	3,936,795
Earnings per unit						
Allocation of net income for the period						
Net income for the period after taxation	610,308	58,711	948,021	2,173,222	146,533	3,936,795
Income already paid on units redeemed	(50,277)	(1,983)	(176,191)	(38,920)	(2,436)	(269,807)
	560,031	56,728	771,830	2,134,302	144,097	3,666,988
Accounting income available for distribution:						
- Relating to capital gain	3,897	-	-	-	-	3,897
- Excluding capital gain	556,134	56,728	771,830	2,134,302	144,097	3,663,091
	560,031	56,728	771,830	2,134,302	144,097	3,666,988

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

	Period from July 1, 2024 to September 10, 2024	For the year ended June 30, 2025	Period from July 1, 2024 to September 10, 2024	Total	For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
	NGSP - II	NGSP - IV	NGSP - VI		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
	----- (Rupees in '000) -----									
Net income for the year / period after taxation	1,144	1,534,077	38,887	1,574,108	610,308	58,711	948,021	2,173,222	146,533	3,936,795
Other comprehensive income for the year / period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year / period	1,144	1,534,077	38,887	1,574,108	610,308	58,711	948,021	2,173,222	146,533	3,936,795

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

	Period from July 1, 2024 to September 10, 2024			For the year ended June 30, 2025			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	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: 3,049,436,475 units / NGSP-VI : 2,915,731 units												
- Capital value (at ex net asset value per unit)	-	-	-	30,605,669	-	30,605,669	29,157	-	29,157	30,634,826	-	30,634,826
- Element of income	-	-	-	1,413,557	-	1,413,557	16	-	16	1,413,573	-	1,413,573
Total proceeds on issuance of units	-	-	-	32,019,226	-	32,019,226	29,173	-	29,173	32,048,399	-	32,048,399
Redemption of units:												
NGSP-II: 2,848,382 units / NGSP-IV: 2,553,740,947 units / NGSP-VI : 102,895,605 units												
- Capital value (at ex net asset value per unit)	(28,484)	-	(28,484)	(25,630,621)	-	(25,630,621)	(1,028,956)	-	(1,028,956)	(26,688,061)	-	(26,688,061)
- Element of loss	(16)	-	(16)	(1,002,777)	(1,258,998)	(2,261,775)	(493)	(3,669)	(4,162)	(1,003,286)	(1,262,667)	(2,265,953)
Total payments on redemption of units	(28,500)	-	(28,500)	(26,633,398)	(1,258,998)	(27,892,396)	(1,029,449)	(3,669)	(1,033,118)	(27,691,347)	(1,262,667)	(28,954,014)
Distribution for the year ended June 30, 2025 (Cash distribution: NGSP-II @ 0.4234 per unit / NGSP-VI 2 0.4124 per unit declared on September 10, 2024 and NGSP-IV @ 1.679 declared on June 27, 2025	-	(1,206)	(1,206)	(397,135)	(255,644)	(652,779)	(28)	(37,285)	(37,313)	(397,163)	(294,135)	(691,298)
Total comprehensive income for the period	-	1,144	1,144	-	1,534,077	1,534,077	-	38,887	38,887	-	1,574,108	1,574,108
Net assets at the end of period	(1,830)	1,830	-	9,406,317	32,714	9,439,031	(474)	474	-	9,404,013	35,018	9,439,031
Accumulated (losses) / undistributed income carried forward												
- Realised income		1,888			11,179			4,909				
- Unrealised income / (loss)		4			2,100			(2,368)				
		1,892			13,279			2,541				
Accounting income available for distribution												
- Relating to capital gains		-			212,104			-				
- Excluding capital gains		1,144			62,975			35,218				
		1,144			275,079			35,218				
Total distribution during the period		(1,206)			(255,644)			(37,285)				
Undistributed income carried forward		1,830			32,714			474				
Undistributed income / Accumulated (losses) carried forward												
- Realised income / (loss)		1,830			(8,435)			474				
- Unrealised income		-			41,149			-				
		1,830			32,714			474				
			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at the beginning of the year			10.0274			10.0365			10.0257			
Net assets value per unit at the end of the period			-			10.0718			-			

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

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

	For the year ended June 30, 2024			For the period from July 1, 2023 to August 29, 2023			For the year ended June 30, 2024			For the period from July 1, 2023 to January 2, 2024			For the period from October 4, 2023 to June 30, 2024			Total		
	NGSP - II			NGSP - III			NGSP - IV			NGSP - V			NGSP - VI			Capital value	Undistributed income	Total
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
Net assets at the beginning of the period	6,101,731	17,071	6,118,802	1,646,717	3,407	1,650,124	2,040,786	5,189	2,045,975	19,732,307	35,834	19,768,141	-	-	-	29,521,541	61,501	29,583,042
Issuance of units:																		
NGSP-II: 25,655 units / NGSP-III: 1,941,167 units / NGSP-IV: 2,712,100,579 units / NGSP-V: 110,427,668 units / NGSP-VI: 109,605,118 units																		
- Capital value (at ex net asset value per unit)	257	-	257	19,450	-	19,450	27,190,164	-	27,190,164	1,106,286	-	1,106,286	1,096,051	-	1,096,051	29,412,208	-	29,412,208
- Element of (loss) / income	-	-	-	(31)	-	(31)	1,249,985	-	1,249,985	(1,286)	-	(1,286)	285	-	285	1,248,953	-	1,248,953
Total proceeds on issuance of units	257	-	257	19,419	-	19,419	28,440,149	-	28,440,149	1,105,000	-	1,105,000	1,096,336	-	1,096,336	30,661,161	-	30,661,161
Redemption of units:																		
NGSP-II: 607,345,567 units / NGSP-III: 166,624,359 units / NGSP-IV: 2,474,696,853 units / NGSP-V: 2,083,658,318 units / NGSP-VI: 9,625,244 units																		
- Capital value (at ex net asset value per unit)	(6,090,522)	-	(6,090,522)	(1,669,576)	-	(1,669,576)	(24,810,073)	-	(24,810,073)	(20,874,506)	-	(20,874,506)	(96,252)	-	(96,252)	(53,540,929)	-	(53,540,929)
- Element of income / (loss)	15,251	(50,277)	(35,026)	3,332	(1,983)	1,349	(22,250)	(176,191)	(198,441)	37,773	(38,920)	(1,147)	(1)	(2,436)	(2,437)	34,105	(269,807)	(235,702)
Total payments on redemption of units	(6,075,271)	(50,277)	(6,125,548)	(1,666,244)	(1,983)	(1,668,227)	(24,832,323)	(176,191)	(25,008,514)	(20,836,733)	(38,920)	(20,875,653)	(96,253)	(2,436)	(96,689)	(53,506,824)	(269,807)	(53,776,631)
Distribution for the year / period ended June 30, 2024																		
(Date of Distribution 7-Aug-23) : NGSP-II 0.2769 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	(47)	(168,909)	(168,956)	-	-	-	-	-	-	-	-	-	-	-	-	(47)	(168,909)	(168,956)
Distribution for the year / period ended June 30, 2024																		
(Date of Distribution 28-Aug-23) : NGSP-II Nil per unit / NGSP-III 0.3645 per unit / NGSP-IV 0.3693 per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	-	-	-	(4)	(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 9-Dec-23) : NGSP-II 0.0883 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI 0.2990 per unit	-	(27,061)	(27,061)	-	-	-	-	-	-	-	-	-	(2)	(28,684)	(28,686)	(2)	(55,745)	(55,747)
Distribution for the year / period ended June 30, 2024																		
(Date of Distribution 2-Jan-24) : NGSP-II Nil per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V 0.5364 per unit / NGSP-VI Nil per unit	-	-	-	-	-	-	-	-	-	(145)	(1,035,423)	(1,035,568)	-	-	-	(145)	(1,035,423)	(1,035,568)
Distribution for the year / period ended June 30, 2024																		
(Date of Distribution 8-Jan-24) : NGSP-II 0.1831 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI 0.2990 per unit	-	(47,406)	(47,406)	-	-	-	-	-	-	-	-	-	-	-	-	-	(47,406)	(47,406)
Distribution for the year / period ended June 30, 2024																		
(Date of Distribution 15-Feb-24) : NGSP-II Nil per unit / NGSP-III Nil per unit / NGSP-IV 0.7707 per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	-	-	-	-	-	-	(1,101,349)	(391,578)	(1,492,927)	-	-	-	-	-	-	(1,101,349)	(391,578)	(1,492,927)
Distribution for the year / period ended June 30, 2024																		
(Date of Distribution 8-Mar-24) : NGSP-II 0.3334 per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI 0.5139 per unit	-	(27,013)	(27,013)	-	-	-	-	-	-	-	-	-	(223)	(48,855)	(49,078)	(223)	(75,868)	(76,091)
Distribution for the year / period ended June 30, 2024																		
(Date of Distribution 26-June-24) : NGSP-II 0.6353 per unit / NGSP-III Nil per unit / NGSP-IV 0.7188 per unit / NGSP-V Nil per unit / NGSP-VI Nil per unit	-	(1,810)	(1,810)	-	-	-	(128,069)	(179,576)	(307,645)	-	-	-	-	-	-	(128,069)	(181,386)	(309,455)
Distribution for the year / period ended June 30, 2024																		
(Date of Distribution 27-June-24) : NGSP-II Nil per unit / NGSP-III Nil per unit / NGSP-IV Nil per unit / NGSP-V Nil per unit / NGSP-VI 0.6453 per unit	-	-	-	-	-	-	-	-	-	-	-	-	(28)	(61,030)	(61,058)	(28)	(61,030)	(61,058)
Total comprehensive income for the period		610,308	610,308		58,711	58,711		948,021	948,021		2,173,222	2,173,222		146,533	146,533		3,936,795	3,936,795
Net assets at the end of period	26,670	1,892	28,562	(112)	112	-	4,417,624.49	13,279	4,430,903	429	(429)	-	999,830	2,541	1,002,371	5,444,441	17,395	5,461,837

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (Continued...) FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED JUNE 30, 2025

Note	Period from July 1, 2024 to September 10, 2024	For the year ended June 30, 2025	Period from July 1, 2024 to September 10, 2024	Total	For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
	NGSP - II	NGSP - IV	NGSP - VI		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
(Rupees in '000)										
CASH FLOWS FROM OPERATING ACTIVITIES										
	1,144	1,534,077	38,887	1,574,108	610,308	58,711	948,021	2,173,222	146,533	3,936,795
	Net income for the year / period before taxation									
	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									
6.3	-	(41,149)	-	(41,149)	(4)	-	(2,100)	-	2,368	264
	1,144	1,492,928	38,887	1,532,959	610,304	58,711	945,921	2,173,222	148,901	3,937,059
	(Increase) / decrease in assets									
	-	(3,471,997)	797,040	(2,674,957)	5,340,605	1,431,556	(2,194,218)	17,175,825	(799,408)	20,954,360
	Investments									
	197	(35,139)	11,459	(23,483)	77,990	32,113	3,568	951,032	(11,459)	1,053,244
	Profit receivable									
	-	(33)	-	(33)	-	-	(172)	-	-	(172)
	Prepayments									
	197	(3,507,169)	808,499	(2,698,473)	5,418,595	1,463,669	(2,190,822)	18,126,857	(810,867)	22,007,432
	Increase / (decrease) in liabilities									
	(10)	8,179	695	8,864	(6,508)	(3,668)	10,955	(24,625)	2,441	(21,405)
	Payable to NBP Fund Management Limited - Management Company									
	(1)	214	22	235	(311)	(107)	76	(1,018)	51	(1,309)
	Payable to Central Depository Company of Pakistan Limited - Trustee									
	(2)	249	24	271	(407)	(191)	247	(478)	62	(767)
	Payable to Securities and Exchange Commission of Pakistan									
	(1,747)	85,183	(6,984)	76,452	(11,584)	(5,847)	34,023	(370,194)	7,382	(346,220)
	Accrued expenses and other liabilities									
	(1,760)	93,825	(6,243)	85,822	(18,810)	(9,813)	45,301	(396,315)	9,936	(369,701)
	(419)	(1,920,416)	841,143	(1,165,514)	6,010,089	1,512,567	(1,199,600)	19,903,764	(652,030)	25,574,790
	Net cash generated from / (used in) operating activities									
CASH FLOWS FROM FINANCING ACTIVITIES										
	-	31,069,174	29,173	31,098,347	210	19,415	27,108,752	1,104,855	1,096,083	29,329,315
	Amount received against issuance of units									
	(28,500)	(26,255,107)	(1,033,279)	(27,316,886)	(6,125,548)	(1,668,227)	(24,985,782)	(20,875,653)	(98,528)	(53,753,738)
	Amount paid on redemption of units									
	(1,206)	(652,779)	(37,313)	(691,298)	(575,210)	(60,023)	(763,740)	(2,170,565)	(141,556)	(3,711,094)
	Cash dividend paid									
	(29,706)	4,161,288	(1,041,419)	3,090,162	(6,700,548)	(1,708,835)	1,359,230	(21,941,363)	855,999	(28,135,517)
	Net cash generated from / (used in) generated from financing activities									
	(30,125)	2,240,872	(200,276)	3,090,162	(690,459)	(196,268)	159,630	(2,037,599)	203,969	(2,560,727)
	Net (decrease) / increase in cash and cash equivalents during the year / period									
	31,370	379,370	203,969	614,709	721,829	196,513	219,740	2,038,566	-	3,176,648
	Cash and cash equivalents at beginning of the year / period									
19	1,245	2,620,242	3,693	2,625,180	31,370	245	379,370	967	203,969	615,921
	Cash and cash equivalents at end of the year / period									

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NBP Government Securities Fund I (the Fund) was established under a Trust Deed entered into on December 07, 2018 between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 05, 2018 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 02, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of Mutual Fund Association of Pakistan (MUFAP).
- 1.4 The Fund is an open-ended mutual fund classified as an "Income scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The core objective of the Fund is to provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan. The fund currently has three allocation plans, namely NGSP-II, NGSP-IV, and NGSP-VI. The allocation plans launched have a set timeline except NGSP IV, which is perpetual.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) has reaffirmed an asset manager rating of AM1 as on May 05, 2025 (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 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 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

- 2.1.2** The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 during the year ended June 30, 2019 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these financial statements.
- 2.1.3** The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 Accounting convention

These financial statements are prepared under the historical cost convention except for investments which are carried at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.4 Use of judgments and estimates

In preparing these financial statements, management has made judgement, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the subsequent year is included in the following notes:

- (a) Valuation of investment (4.2.5);
- (b) Provisions (Note 4.4); and
- (c) Classification and impairment of financial assets (Note 4.2.2.1 and 4.2.3).

3 ADOPTION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025.

The following amendments are effective for the year ended June 30, 2025. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions.
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Convenants.
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements.

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

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

Effective from accounting periods beginning on or after:

- | | |
|--|------------------|
| - Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability | January 01, 2025 |
| - IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17) | January 01, 2026 |
| - IFRS 7 - Financial Instruments: Disclosures | July 01, 2025 |
| - Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments | January 01, 2026 |
| - Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) | January 01, 2026 |
| - Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity | January 01, 2026 |

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

During the year, the Fund adopted Disclosure of Accounting Policies (Amendment to IAS 01) effective for annual reporting periods beginning on or after January 1, 2023. The amendment required the disclosure of 'material', rather than 'significant' accounting policies. The amendments did not result in any changes to the accounting policies themselves.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

4.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement

4.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

4.2.5 Fair value measurement principles and provision

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV, PKISRV and PKFRV rates) which are based on the remaining tenor of the securities.

The government securities listed on a stock exchange (for example Listed GoP Ijara) are valued on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, to its unit holders.

4.6 Distributions to unit holders

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year/period is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year / period.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital, if any, based on the period of investment made during the year / period. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load, if applicable, is payable to the investment facilitators and the Management Company / distributors.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Element of Income

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

"MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.9 Net assets value per unit

The Net Assets Value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.10 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances is recognised on time proportionate basis.
- Mark-up / return on investments in government securities is recognised using effective interest method.

4.11 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

		2025					
		NGSP - II	NGSP - IV	NGSP - VI	Total		
		----- (Rupees in '000) -----					
5	BANK BALANCES					Note	
	In current accounts	-	525	-	525		
	In savings accounts	1,245	2,619,717	3,693	2,624,655	5.1	
		1,245	2,620,242	3,693	2,625,180		

		2024					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
		----- (Rupees in '000) -----					
	In savings accounts	4,292	245	255,071	967	174,368	434,943

NBP GOVERNMENT SECURITIES FUND-I

5.1 These accounts carry profit rates ranging from 8.50% to 22.25% per annum (2024: 20.50% to 22.60% per annum).

		2025				
		NGSP - II	NGSP - IV	NGSP - VI	Total	
Note		(Rupees in '000)				
6	INVESTMENTS					
	Financial assets at fair value through profit or loss					
	Government Securities - Pakistan Investment Bonds	6.1	-	2,278,240	-	2,278,240
	Government Securities - Market Treasury Bills	6.2	-	5,226,904	-	5,226,904
			-	7,505,144	-	7,505,144

		2024					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
Note		(Rupees in '000)					
	Financial assets at fair value through profit or loss						
	Government Securities - Pakistan Investment Bonds	6.1	-	632,984	-	797,040	1,430,024
	Government Securities - Market Treasury Bills	6.2	27,078	3,483,313	-	29,601	3,539,992
			27,078	4,116,297	-	826,641	4,970,016

6.1 Government securities - Pakistan Investment Bonds

6.1.1 Held by NBP Government Securities Plan - IV

Issue Date	Tenure	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of plan	Total investments of plan
						(Rupees in '000)			(%)	
September 21, 2023	5 years	60,000	-	-	60,000	58,297	59,172	875	0.63	0.79
October 19, 2023	5 years	500,000	-	-	500,000	419,025	423,947	4,922	4.49	5.65
December 14, 2023	5 years	95,000	-	-	95,000	92,259	93,442	1,183	0.99	1.25
September 20, 2024	2 years	-	481,000	-	481,000	389,850	391,960	2,110	4.15	5.22
October 3, 2024	5 years	-	400,000	-	400,000	487,525	493,250	5,725	5.23	6.57
January 16, 2025	2 years	-	500,000	500,000	-	-	-	-	-	-
January 16, 2025	3 years	-	250,000	-	250,000	250,574	254,893	4,319	2.70	3.40
January 16, 2025	5 years	-	1,100,000	550,000	550,000	544,712	561,576	16,864	5.95	7.48
Total		655,000	2,731,000	1,050,000	2,336,000	2,242,242	2,278,240	35,998	24.14	30.36
Total as at June 30, 2025						2,242,242	2,278,240	35,998	24.14	30.36
Total as at June 30, 2024						638,259	632,984	(5,275)		

NBP GOVERNMENT SECURITIES FUND-I

6.1.2 Held by NBP Government Securities Plan - VI

Issue Date	Tenure	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of plan	Total investments of plan
(Rupees in '000)										
September 8, 2022	2 years	800,000	-	800,000	-	-	-	-	-	-
Total as at June 30, 2025						-	-	-	-	-
Total as at June 30, 2024						799,415	797,040	(2,375)		

6.2 Government securities - Market Treasury Bills

6.2.1 Held by NBP Government Securities Plan - II

Issue Date	Tenure	Face value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 2025				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 June 30, 2025						-	-	-	-	-
Total as at June 30, 2024						27,074	27,078	4		

6.2.2 Held by NBP Government Securities Plan - IV

Issue date	Tenure	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of plan*	Total investments of plan*
(Rupees in '000)										
July 13, 2023	12 Month	1,000,000	200,000	1,200,000	-	-	-	0.00	0.00	
October 19, 2023	12 Month	-	500,000	-	500,000	455,604	458,512	2,908	6.11	
November 30, 2023	12 Month	-	1,838,000	1,110,000	728,000	708,146	708,135	(11)	9.44	
December 28, 2023	12 Month	375,000	-	375,000	-	-	-	0.00	0.00	
January 11, 2024	12 Month	-	2,433,100	1,550,000	883,100	866,083	866,027	(56)	11.54	
January 11, 2024	6 Month	-	500,000	500,000	-	-	-	0.00	0.00	

NBP GOVERNMENT SECURITIES FUND-I

Issue date	Tenure	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of plan*	Total investments of plan*
----- (Rupees in '000) -----										
January 25, 2024	3 Month	-	1,000,000	1,000,000	-	-	-	-	0.00	0.00
March 07, 2024	12 Month	-	1,000,000	1,000,000	-	-	-	-	0.00	0.00
March 21, 2024	12 Month	-	1,100,000	1,100,000	-	-	-	-	0.00	0.00
April 04, 2024	12 Month	1,000	-	1,000	-	-	-	-	0.00	0.00
April 18, 2024	6 Month	125,000	125,000	250,000	-	-	-	-	0.00	0.00
May 02, 2024	3 Month	-	250,000	250,000	-	-	-	-	0.00	0.00
May 16, 2024	12 Month	-	1,764,000	1,700,000	64,000	63,754	63,824	71	0.68	0.85
May 30, 2024	3 Month	-	550,000	550,000	-	-	-	-	0.00	0.00
July 11, 2024	12 Month	-	1,500,000	1,500,000	-	-	-	-	0.00	0.00
July 11, 2024	6 Month	-	500,000	500,000	-	-	-	-	0.00	0.00
July 25, 2024	6 Month	-	500,000	500,000	-	-	-	-	0.00	0.00
July 25, 2024	12 Month	-	500,000	-	500,000	453,452	453,415	(38)	4.80	6.04
July 25, 2024	12 Month	-	1,022,600	1,022,600	-	-	-	-	0.00	0.00
August 08, 2024	6 Month	-	1,000,000	1,000,000	-	-	-	-	0.00	0.00
August 22, 2024	1 Month	-	500,000	500,000	-	-	-	-	0.00	0.00
September 05, 2024	12 Month	-	500,000	-	500,000	455,840	456,797	956	4.84	6.09
October 03, 2024	12 Month	710,000	120,800	830,800	-	-	-	-	0.00	0.00
October 17, 2024	12 Month	-	940,300	-	940,300	864,892	865,532	640	9.17	11.53
October 31, 2024	12 Month	-	200,000	158,000	42,000	40,522	40,689	167	0.43	0.54
October 31, 2024	12 Month	375,000	1,089,500	1,464,500	-	-	-	-	0.00	0.00
November 14, 2024	12 Month	13,900	300,000	313,900	-	-	-	-	0.00	0.00
November 28, 2024	12 Month	-	301,490	-	301,490	281,115	281,860	745	2.99	3.76
November 28, 2024	12 Month	425,000	68,400	493,400	-	-	-	-	0.00	0.00
December 12, 2024	12 Month	-	1,400,000	700,000	700,000	689,363	689,290	(73)	7.30	9.18
December 12, 2024	12 Month	-	500,000	136,900	363,100	342,314	342,153	(160)	3.62	4.56
December 12, 2024	12 Month	375,000	-	375,000	-	-	-	-	0.00	0.00

NBP GOVERNMENT SECURITIES FUND-I

Issue date	Tenure	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 2025				Net assets of plan*	Total investments of plan*
----- (Rupees in '000) -----										
January 23, 2025	3 Month	-	250,000	250,000	-	-	-	-	0.00	0.00
February 20, 2025	6 Month	-	250,000	250,000	-	-	-	-	0.00	0.00
March 06, 2025	12 Month	-	1,250,000	1,250,000	-	-	-	-	0.00	0.00
March 06, 2025	12 Month	97,000	-	97,000	-	-	-	-	0.00	0.00
April 17, 2025	3 Month	-	400,000	400,000	-	-	-	-	0.00	0.00
May 02, 2025	12 Month	-	1,405,700	1,405,000	700	670	670	0	0.01	0.01
May 15, 2025	12 Month	500,000	1,546,040	2,046,040	-	-	-	-	0.00	0.00
May 15, 2025	12 Month	5	-	5	-	-	-	-	0.00	0.00
June 12, 2025	3 Month	-	500,000	500,000	-	-	-	-	0.00	0.00
June 12, 2025	12 Month	-	700,000	700,000	-	-	-	-	0.00	0.00
Total		3,996,905	28,504,930	26,979,145	5,522,690	5,221,753	5,226,904	5,150	55.38	69.64
Total as at June 30, 2025						5,221,753	5,226,904	5,150	55.38	69.64
Total as at June 30, 2024						3,475,937	3,483,313	7,375		

* "0.00" due to rounding off

6.2.3 Held by NBP Government Securities Plan - VI

Issue date	Tenure	Face Value				Carrying value as at June 30, 2025	Market value as at June 30, 2025	Unrealised appreciation / (diminution) as at June 30, 2025	Market value as a percentage of	
		As at July 01, 2024	Purchases during the period	Sales / matured during the period	As at June 30, 2025				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 June 30, 2025						-	-	-	-	-
Total as at June 30, 2024						29,594	29,601	7		

6.3 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

2025			
NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----			
-	7,505,144	-	7,505,144
-	(7,463,995)	-	(7,463,995)
-	41,149	-	41,149

Market value of investments
Less: carrying value of investments

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)

7 PROFIT RECEIVABLE

Profit receivable on savings accounts
Profit receivable on government securities

2025			
NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----			
-	1,115	-	1,115
-	69,554	-	69,554
-	70,669	-	70,669

Profit receivable on savings accounts
Profit receivable on government securities

2024					
NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
----- (Rupees in '000) -----					
197	-	10,000	-	1,004	11,201
-	-	25,530	-	10,455	35,985
197	-	35,530	-	11,459	47,186

NBP GOVERNMENT SECURITIES FUND-I

		2025				
		NGSP - II	NGSP - IV	NGSP - VI	Total	
		----- (Rupees in '000) -----				
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note				
	Management remuneration	8.1	17	7,517	451	7,985
	Sindh Sales Tax on management remuneration	8.3	3	1,129	68	1,200
	Sales load and transfer load payable		-	5,550	144	5,694
	Sales Tax Payable on sales load and transfer load		-	778	19	797
	Other payable to Management company		10	-	-	10
	Reimbursement of selling and marketing expenses	8.4	527	1,914	1,811	4,252
	Sindh Sales Tax on reimbursement of selling and marketing expenses		-	133	45	178
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	8.5	85	3,209	563	3,857
	Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		1	481	30	512
	ADC Payable including Sindh Sales Tax		-	70	5	75
			643	20,781	3,136	24,560

		2024						
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	
		----- (Rupees in '000) -----						
		Note						
	Management remuneration	8.1	33	-	3,885	-	353	4,271
	Sindh Sales Tax on management remuneration	8.2	4	-	506	-	46	556
	Sales load and transfer load payable		-	-	296	-	144	440
	Sales Tax Payable on sales load and transfer load		-	-	38	-	19	57
	Other payable to Management company		10	-	8	-	5	23
	Reimbursement of selling and marketing expenses	8.3	527	-	6,129	379	1,511	8,546
	Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	8.4	79	-	1,738	163	363	2,343
	ADC Payable including Sindh Sales Tax		-	-	2	-	-	2
			653	-	12,602	542	2,441	16,238

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration as follows:

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

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

- 8.2 During the year ended June 30, 2025 the SECP vide S.R.O. 600(I)/2025 dated April 10, 2025 revised the management fee cap to 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Fund". This revision is effective from July 01, 2025.
- 8.3 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on management remuneration and sales load.
- 8.4 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:

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 08, 2024	0.20%
Rate applicable from December 09, 2024 to January 12, 2025	0.50%
Rate applicable from January 13, 2025 to June 30, 2025	Nil
NGSP VI	
Rate applicable from July 1, 2024 to September 10, 2024	0.15%

2024	
NGSP II	
Rate applicable from July 1, 2023 to April 03, 2024	0.15%
Rate applicable from April 03, 2024 to June 30, 2024	Nil
NGSP III	
Rate applicable from July 1, 2023 to June 30, 2024	0.15%
NGSP IV	
Rate applicable from July 1, 2023 to June 30, 2024	0.15%
NGSP V	
Rate applicable from July 1, 2023 to October 11, 2023	0.55%
Rate applicable from October 12, 2023 to November 13, 2023	0.45%
Rate applicable from November 14, 2023 to January 02, 2024	0.35%
NGSP VI	
Rate applicable from October 4, 2023 to April 03, 2024	0.45%
Rate applicable from April 04, 2024 to June 30, 2024	0.15%

- 8.5 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:

2025	
NGSP II	
Rate applicable from July 1, 2024 to September 10, 2024	0.10%
NGSP IV	
Rate applicable from July 1, 2024 to January 12, 2025	0.10%
Rate applicable from January 13, 2025 to June 30, 2025	Nil
NGSP VI	
Rate applicable from July 1, 2024 to September 10, 2024	0.10%

2024	
NGSP II	
Rate applicable from July 1, 2023 to June 23, 2024	0.15%
Rate applicable from June 24, 2024 to June 30, 2024	0.10%
NGSP III	
Rate applicable from July 1, 2023 to August 29, 2023	0.15%
NGSP IV	
Rate applicable from July 1, 2023 to June 23, 2024	0.15%
Rate applicable from June 24, 2024 to June 30, 2024	0.10%
NGSP V	
Rate applicable from July 1, 2023 to January 02, 2024	0.15%
NGSP VI	
Rate applicable from October 4, 2023 to June 23, 2024	0.15%
Rate applicable from June 24, 2024 to June 30, 2024	0.10%

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

	Note	2025				Total	
		NGSP - II	NGSP - IV	NGSP - VI			
----- (Rupees in '000) -----							
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE							
Trustee remuneration	9.1	2	405	63		470	
Sindh Sales Tax on Trustee remuneration	9.2	-	60	10		70	
		2	465	73		540	
----- (Rupees in '000) -----							
		2024					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	Note	----- (Rupees in '000) -----					
Trustee remuneration	9.1	3	-	223	-	45	271
Sindh Sales Tax on Trustee remuneration	9.2	-	-	28	-	6	34
		3	-	251	-	51	305

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

2025	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.

- 9.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2011. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on trustee remuneration.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2025			
		NGSP - II	NGSP - IV	NGSP - VI	Total
		(Rupees in '000)			
Fee payable	10.1	2	553	86	641

	Note	2024					
		NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
		(Rupees in '000)					
Fee payable	10.1	4	-	304	-	62	370

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

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

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	2025			Total
	NGSP - II	NGSP - IV	NGSP - VI	
	----- (Rupees in '000) -----			
Brokerage fee payable	-	8	-	8
Auditors' remuneration payable	206	564	258	1,028
Withholding tax payable	-	24,405	-	24,405
Printing charges payable	65	99	21	185
Capital gain tax payable	-	100,424	-	100,424
Settlement charges payable	-	50	-	50
Bank charges payable	125	54	30	209
Annual listing fee payable	-	36	-	36
Other payable	-	8	-	8
Professional charges payable	202	222	89	513
	598	125,870	398	126,866

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

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2025 (June 30, 2024: Nil), except as disclosed elsewhere in these financial statements.

13 NUMBER OF UNITS IN ISSUE

Total units in issue at beginning of the year
Add: Units issued during the year
Less: units redeemed during the year
Total units in issue at end of the period

2025			
NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Number of Units) -----			
2,848,382	441,480,318	99,979,874	544,308,574
-	3,049,436,475	2,915,731	3,052,352,207
(2,848,382)	(2,553,740,947)	(102,895,605)	(2,659,484,934)
-	937,175,846	-	937,175,846

NUMBER OF UNITS IN ISSUE

Total units in issue at beginning of the year
Add: Units issued during the year
Less: units redeemed during the year
Total units in issue at end of the period

2024					
NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
----- (Number of Units) -----					
610,168,294	164,683,192	204,076,592	1,973,230,650	-	2,952,158,728
25,655	1,941,167	2,712,100,579	110,427,668	109,605,118	2,934,100,187
(607,345,567)	(166,624,359)	(2,474,696,853)	(2,083,658,318)	(9,625,244)	(5,341,950,341)
2,848,382	-	441,480,318	-	99,979,874	544,308,575

14 AUDITORS' REMUNERATION

Statutory audit fee
Half yearly review
Out of pocket expenses and others including government levy

2025			
NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----			
5	256	34	295
3	85	14	101
2	65	6	73
10	406	54	469

Statutory audit fee
Half yearly review
Out of pocket expenses and others including government levy

2024					
NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
----- (Rupees in '000) -----					
165	-	165	165	165	660
55	35	55	55	55	255
66	-	135	63	50	314
286	35	355	283	270	1,229

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units as the case may be shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the fund for the year ended June 30, 2025 to the unit holders in the manner as explained above. Accordingly, no provision has been made in the financial statements for the year ended June 30, 2025.

16 EARNINGS PER UNIT

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

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) as at June 30, 2025 is 1.46% NGSP IV (2024: 1.00%, 1.30% and 1.19% per annum for NGSP II, NGSP IV and NGSP VI respectively which includes 0.25% (2024: 0.14%, 0.18% and 0.14% per annum for NGSP II, NGSP IV and NGSP IV respectively) representing government levies on the Fund such as sales taxes, annual fees to SECP, etc. The TER excluding government levies is 1.21% per annum for NGSP IV (2024: 0.86%, 1.12% and 1.05% per annum for NGSP II, NGSP IV and NGSP VI) which is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 18.1** Connected persons includes NBP Fund Management Limited being the Management Company (NBP Funds), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, any entity in which the Management Company, its CISs or their connected persons have a material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 18.2** Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 18.3** Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 18.4** Reimbursement of allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 18.5** The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:

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

	Period from July 1, 2024 to September 10, 2024	For the year ended June 30, 2025	Period from July 1, 2024 to September 10, 2024	Total
	NGSP - II	NGSP - IV	NGSP - VI	Total
	----- (Rupees in '000) -----			
NBP Fund Management Limited - Management Company				
Remuneration of NBP Fund Management Limited - Management Company	31	99,372	815	100,218
Sindh Sales Tax on remuneration of Management Company	5	14,906	122	15,033
Reimbursement of selling and marketing expenses	-	7,180	300	7,480
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	923	45	968
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	6	5,339	200	5,545
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1	801	30	832
Sales and transfer load including Sindh Sales Tax	-	13,061	-	13,061
ADC (Reimbursement) payable including sales tax	-	70	-	70
Employees of the Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 8,945,090 units, NGSP-VI: Nil units	-	95,299	-	95,299
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 8,906,128 units, NGSP-VI: Nil units	-	96,959	-	96,959
Dividend reinvest: NGSP-II: Nil units, NGSP-IV: 2 units, NGSP-VI: Nil units	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 34,603,113 units, NGSP-VI: Nil units	-	347,851	-	347,851
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 34,603,113 units, NGSP-VI: Nil units	-	348,273	-	348,273
Remuneration of Trustee	3	5,426	110	5,539
Sindh Sales Tax on remuneration of Trustee	-	814	17	831
Portfolio Managed by Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 100,741,164 units, NGSP-VI: Nil units	-	1,022,095	-	1,022,095
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 88,798,159 units, NGSP-VI: Nil units	-	1,008,680	-	1,008,680
Dividend reinvest: NGSP-II: Nil units, NGSP-IV: 1,113,906 units, NGSP-VI: Nil units	-	11,198	-	11,198
Purchase of Market Treasury Bills	-	2,498,670	-	2,498,670
Sale of Market Treasury Bills	-	1,958,936	-	1,958,936
Purchase of Pakistan Investment Bonds	-	192,292	-	192,292

* Nil due to rounding off

	Period from July 1, 2024 to September 10, 2024	For the year ended June 30, 2025	Period from July 1, 2024 to September 10, 2024	Total
	NGSP - II	NGSP - IV	NGSP - VI	Total
----- (Rupees in '000) -----				
Fauji Fertilizer Company Limited				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 354,043,580 units, NGSP-VI: Nil units	-	3,757,704	-	3,757,704
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 341,203,773 units, NGSP-VI: Nil units	-	3,750,384	-	3,750,384
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company				
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-IV: 991,809 units, NGSP-VI: Nil units	-	9,954	-	9,954
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-IV: 865,448 units, NGSP-VI: Nil units	-	8,700	-	8,700
Dividend reinvest: NGSP-II: Nil units, NGSP-IV: 343,227 units, NGSP-VI: Nil units	-	3,450	-	3,450
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				
Brokerage expense	-	66,339	-	66,339

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

	For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
----- (Rupees in '000) -----						
NBP Fund Management Limited - Management Company						
Remuneration of NBP Fund Management Limited - Management Company	12,844	1,310	37,257	46,234	3,115	100,760
Sindh Sales Tax on remuneration of Management Company	1,670	170	4,843	6,010	405	13,098
Reimbursement of selling and marketing expenses	4,092	413	7,535	49,442	2,572	64,054
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	4,165	413	7,492	15,492	1,088	28,650
Sales load and transfer load payable including sales tax	-	-	334	-	3,163	3,497
ADC (Reimbursement) payable including sales tax	-	-	2	-	-	2

NBP GOVERNMENT SECURITIES FUND-I

	For the year ended June 30, 2024	For the period from July 1, 2023 to August 29, 2023	For the year ended June 30, 2024	For the period from July 1, 2023 to January 2, 2024	For the period from October 4, 2023 to June 30, 2024	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
(Rupees in '000)						
Employees of the Management Company						
Units Issued / Transferred in: NGSP-II:12 units, NGSP-III: Nil units, NGSP-IV: 2,155,151 units, NGSP-V: Nil units, NGSP-VI: Nil units	-*	-	22,433	-	-	22,433
Dividend reinvest: NGSP-II: 20,957 units, NGSP-III: Nil units, NGSP-IV: 5,374 units, NGSP-V: Nil units, NGSP-VI: Nil units	210	-	54	-	-	264
Units Redeemed / Transferred out: NGSP-II: 548,791 units, NGSP-III: Nil units, NGSP-IV: 1,989,956 units, NGSP-V: Nil units, NGSP-VI: Nil units	5,547	-	20,975	-	-	26,522
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Trustee	1,527	151	2,763	5,680	402	10,523
Sindh Sales Tax on remuneration of Trustee	199	20	359	738	52	1,368
Portfolio Managed by Management Company						
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 43,278,874 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	433,476	-	-	433,476
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 2,591,327 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	25,926	-	-	25,926
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 2,021,722 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	21,377	-	-	21,377
Purchase of Market Treasury Bills	-	-	35,058	-	-	35,058
Purchase of Pakistan Investment Bonds	-	-	75,904	-	-	75,904
Sell of Pakistan Investment Bonds	-	-	506,068	-	-	506,068
Fauji Fertilizer Company Limited						
Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 189,613,191 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	1,896,299	-	-	1,896,299
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 3,488,673 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	34,898	-	-	34,898
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 143,969,955 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	1,450,000	-	-	1,450,000

NBP GOVERNMENT SECURITIES FUND-I

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

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

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

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 1,539,880 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	15,588	-	-	15,588
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 100,564 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	1,006	-	-	1,006
Units Redeemed / Transferred out: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 570,999 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	6,000	-	-	6,000
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund						

Harobanx Industries Private Limited

Units Issued : NGSP-II: 4,685 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units	-*	-	-	-	-	-
Units Redeemed : NGSP-II: 606,796,775 units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units	6,120,000	-	-	-	-	6,120,000

English Biscuit Manufacturers (Private) Limited

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 50,000,000 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	500,000	-	-	500,000
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 2,403,993 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	-	24,051	-	-	24,051

International Textile Limited

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: 40,142,125 units	-	-	-	-	401,403	401,403
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: 5,288,510 units	-	-	-	-	52,917	52,917

Care Foundation

Units Issued / Transferred in: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: 9,000,467 units	-	-	-	-	90,000	90,000
Dividend reinvest: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil units, NGSP-V: Nil units, NGSP-VI: 1,354,942 units	-	-	-	-	13,558	13,558

NBP GOVERNMENT SECURITIES FUND-I

18.7 Amounts / balances outstanding as at year end

NBP Fund Management Limited - Management Company

	2025			
	NGSP - II	NGSP - V	NGSP - VI	Total
Management remuneration	17	7,517	451	7,985
Sindh Sales Tax on management remuneration	3	1,129	68	1,200
Sales load and transfer load payable	-	5,550	144	5,694
Sales Tax Payable on sales load and transfer load	-	778	19	797
Other payable to Management company	10	-	-	10
Reimbursement of selling and marketing expenses	527	1,914	1,811	4,252
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	133	45	178
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	85	3,209	563	3,857
Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	1	481	30	512
ADC Payable including Sindh Sales Tax	-	70	5	75

Central Depository Company of Pakistan Limited - Trustee

Remuneration Payable	2	405	63	470
Sindh Sales Tax on Trustee remuneration	-	60	10	70

Employees of the Management Company

Units held : NGSP-II: Nil units, NGSP-IV: 209,533 units, NGSP-VI: Nil units	-	2,110	-	2,110
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Portfolio Managed by Management Company

Units held : NGSP-II: Nil units, NGSP-IV: 57,244,504 units, NGSP-VI: Nil units	-	576,555	-	576,555
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National Fullerton Asset Management Ltd- Emp. Provident Fund

Units held : NGSP-II: Nil units, NGSP-IV: 1,539,033 units, NGSP-VI: Nil units	-	15,501	-	15,501
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Fauji Fertilizer Company Ltd

Units held : NGSP-II: Nil units, NGSP-IV: 61,971,717 units, NGSP-VI: Nil units	-	624,167	-	624,167
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	2024					
	2023					
	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	-	-	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	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
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

NBP GOVERNMENT SECURITIES FUND-I



		2024				
		2023				
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total

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

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
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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
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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
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* Nil due to rounding off.

** Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

*** Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

**** 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).

19 CASH AND CASH EQUIVALENTS

Bank balances

				2025	
	NGSP - II	NGSP - IV	NGSP - VI	Total	

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

1,245	2,620,242	3,693	2,625,180
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Bank balances

Government Securities - Market Treasury Bills

		2024				
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total

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

4,292	245	255,071	967	174,368	434,943
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27,078	-	124,299	-	29,601	180,978
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31,370	245	379,370	967	203,969	615,921
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NBP GOVERNMENT SECURITIES FUND-I

20 FINANCIAL INSTRUMENTS BY CATEGORY

20.1 NBP Government Securities Plan - II

	June 30, 2025			June 30, 2024		
	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total
----- (Rupees in '000) -----						
Financial assets						
Bank balances	-	1,245	1,245	-	4,292	4,292
Investments	-	-	-	27,078	-	27,078
Profit receivable	-	-	-	-	197	197
	<u>-</u>	<u>1,245</u>	<u>1,245</u>	<u>27,078</u>	<u>4,489</u>	<u>31,567</u>
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	-	643	643	-	653	653
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2	2	-	3	3
Accrued expenses and other liabilities	-	598	598	-	764	764
	<u>-</u>	<u>1,243</u>	<u>1,243</u>	<u>-</u>	<u>1,420</u>	<u>1,420</u>
Net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,562</u>	<u>28,562</u>

20.2 NBP Government Securities Plan - IV

Financial assets						
Bank balances	-	2,619,717	2,619,717	-	255,071	255,071
Investments	7,505,144	-	7,505,144	4,116,297	-	4,116,297
Profit receivable	-	70,669	70,669	-	35,530	35,530
Receivable from funds under management by Management Company against conversion of units	-	1,050,461	1,050,461	-	100,409	100,409
	<u>7,505,144</u>	<u>3,740,847</u>	<u>11,245,991</u>	<u>4,116,297</u>	<u>391,010</u>	<u>4,507,307</u>
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company	-	20,781	20,781	-	12,602	12,602
Payable to Central Depository Company of Pakistan Limited - Trustee	-	465	465	-	251	251
Payable against conversion and redemption of units	-	1,660,021	1,660,021	-	22,732	22,732
Accrued expenses and other liabilities	-	1,041	1,041	-	855	855
	<u>-</u>	<u>1,682,308</u>	<u>1,682,308</u>	<u>-</u>	<u>36,440</u>	<u>36,440</u>
Net assets attributable to unitholders	<u>-</u>	<u>9,439,031</u>	<u>9,439,031</u>	<u>-</u>	<u>4,430,903</u>	<u>4,430,903</u>

	June 30, 2025			June 30, 2024		
	At fair value through profit or loss	At amortised cost	Total	At fair value through profit or loss	At amortised cost	Total
----- (Rupees in '000) -----						
20.3 NBP Government Securities Plan - VI						
Financial assets						
Bank balances	-	3,693	3,693	-	174,368	174,368
Investments	-	-	-	826,641	-	826,641
Profit receivable	-	-	-	-	11,459	11,459
	-	3,693	3,693	826,641	185,827	1,012,468
Payable to NBP Fund Management Limited - Management Company	-	3,136	3,136	-	2,441	2,441
Payable to Central Depository Company of Pakistan Limited - Trustee	-	73	73	-	51	51
Accrued expenses and other liabilities	-	398	398	-	306	306
	-	3,607	3,607	-	2,959	2,959
Net assets attributable to unitholders	-	-	-	-	1,002,371	1,002,371

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

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

21.1 Market risk

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

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

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

(i) Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at June 30, 2025, the Fund is exposed to such risk on its bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances and Pakistan Investment Bonds (PIBs) which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of NGSP IV would have been higher / lower by Rs. 48.980 million (2024: NGSP II: Rs. 0.0429 million, NGSP III: Rs. 0.0025 million, NGSP IV: Rs. 8.8805 million, NGSP V: Rs 0.0097 million and NGSP VI: Rs. 9.7141 million).

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund holds government securities which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the NSGP IV would have been higher / lower by Rs. 52.296 million (2024: NGSP II: Rs 0.0203 million, NGSP IV: Rs 23.0859 million and NGSP VI: Rs 29.6201 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

June 30, 2025						
Effective interest rate (%)	Exposed to yield / interest rate risk				Not exposed to yield / interest rate risk	Total
	Upto three months	Up to three months	More than three months and up to one year	More than one year		

NBP Government Securities Plan - II

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

On-balance sheet financial instruments

Financial assets

Bank balances **8.50% to 22.25%**
Investments
Profit receivable

1,245	-	-	-	1,245
-	-	-	-	-
-	-	-	-	-
1,245	-	-	-	1,245

Financial liabilities

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

-	-	-	643	643
-	-	-	2	2
-	-	-	598	598
-	-	-	-	-
-	-	-	1,243	1,243

On-balance sheet gap

1,245	-	-	(1,243)	2
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap

-	-	-	-	-
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Total interest rate sensitivity gap

1,245	-	-		
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Cumulative interest rate sensitivity gap

1,245	1,245	1,245		
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June 30, 2024						
Effective interest rate (%)	Exposed to yield / interest rate risk				Not exposed to yield / interest rate risk	Total
	Upto three months	Up to three months	More than three months and up to one year	More than one year		

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

On-balance sheet financial instruments

Financial assets

Bank balances	20.50% - 22.60%	4,292	-	-	-	4,292
Investments	20.40% - 23.89%	27,078	-	-	-	27,078
Profit receivable		-	-	-	197	197
		31,370	-	-	197	31,567

Financial liabilities

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

On-balance sheet gap

31,370	-	-	(29,785)	1,585
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Off-balance sheet financial instruments

-	-	-	-	-
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Off-balance sheet gap

-	-	-	-	-
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Total interest rate sensitivity gap

31,370	-	-		
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Cumulative interest rate sensitivity gap

31,370	31,370	31,370		
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NBP GOVERNMENT SECURITIES FUND-I

June 30, 2025						
Effective interest rate (%)	Exposed to yield / interest rate risk				Not exposed to yield / interest rate risk	Total
	Upto three months	Up to three months	More than three months and up to one year	More than one year		

NBP Government Securities Plan - IV

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

On-balance sheet financial instruments

Financial assets

Bank balances	8.50% to 22.25%	2,620,242	-	-	-	2,620,242
Investments		-	-	7,505,144	-	7,505,144
Profit receivable		-	-	-	70,669	70,669
Receivable from funds under management by Management Company against conversion of units		-	-	-	1,050,461	1,050,461
		<u>2,620,242</u>	<u>-</u>	<u>7,505,144</u>	<u>1,121,130</u>	<u>11,246,516</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	-	-	-	20,781	20,781
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	465	465
Payable against conversion and redemption of units	-	-	-	1,660,021	1,660,021
Accrued expenses and other liabilities	-	-	-	1,041	1,041
Net assets attributable to unitholder	-	-	-	9,439,031	9,439,031
	-	-	-	<u>11,121,339</u>	<u>11,121,339</u>

On-balance sheet gap

	<u>2,620,242</u>	<u>-</u>	<u>7,505,144</u>	<u>(10,000,209)</u>	<u>125,177</u>
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap

	-	-	-	-	-
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Total interest rate sensitivity gap

	<u>2,620,242</u>	<u>-</u>	<u>7,505,144</u>		
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Cumulative interest rate sensitivity gap

	<u>2,620,242</u>	<u>2,620,242</u>	<u>10,125,386</u>		
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June 30, 2024						
Effective interest rate (%)	Exposed to yield / interest rate risk				Not exposed to yield / interest rate risk	Total
	Upto three months	Up to three months	More than three months and up to one year	More than one year		

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

On-balance sheet financial instruments

Financial assets

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

Financial liabilities

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

On-balance sheet gap

	<u>379,370</u>	<u>3,359,014</u>	<u>632,984</u>	<u>(4,331,404)</u>	<u>39,964</u>
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Off-balance sheet financial instruments

Off-balance sheet gap

	-	-	-	-	-
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Total interest rate sensitivity gap

	<u>379,370</u>	<u>3,359,014</u>	<u>632,984</u>		
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Cumulative interest rate sensitivity gap

	<u>379,370</u>	<u>3,738,384</u>	<u>4,371,368</u>		
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June 30, 2025						
Effective interest rate (%)	Exposed to yield / interest rate risk				Not exposed to yield / interest rate risk	Total
	Upto three months	Up to three months	More than three months and up to one year	More than one year		

NBP Government Securities Plan - VI

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

On-balance sheet financial instruments

Financial assets

Bank balances	8.50% to 22.25%	3,693	-	-	-	3,693
Investments		-	-	-	-	-
Profit receivable		-	-	-	-	-
		<u>3,693</u>	-	-	-	<u>3,693</u>

Financial liabilities

Payable to NBP Fund Management Limited - Management Company		-	-	-	3,136	3,136
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	73	73
Payable against conversion and redemption of units		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	398	398
Net assets attributable to unitholders		-	-	-	-	-
		-	-	-	<u>3,607</u>	<u>3,607</u>

On-balance sheet gap

	3,693	-	-	(3,607)	86
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap

	-	-	-	-	-
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Total interest rate sensitivity gap

	<u>3,693</u>	-	-		
--	--------------	---	---	--	--

Cumulative interest rate sensitivity gap

	<u>3,693</u>	<u>3,693</u>	<u>3,693</u>		
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June 30, 2024						
Effective interest rate (%)	Exposed to yield / interest rate risk				Not exposed to yield / interest rate risk	Total
	Upto three months	Up to three months	More than three months and up to one year	More than one year		

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

On-balance sheet financial instruments

Financial assets

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

Financial liabilities

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

On-balance sheet gap

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

	-	-	-	-	-
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Off-balance sheet gap

	-	-	-	-	-
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Total interest rate sensitivity gap

	1,001,009	-	-		
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Cumulative interest rate sensitivity gap

	1,001,009	1,001,009	1,001,009		
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(ii) Currency risk

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

(iii) Price risk

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

The Fund does not have any instruments that expose it to price risk as of June 30, 2025.

21.2 Credit risk

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

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

Balances with banks

	2025			
	NGSP - II	NGSP - IV	NGSP - VI	Total
	----- (Rupees in '000) -----			
AA-	1,245	2,626,579	3,693	2,631,517
AA+	-	1,124	-	1,124
AAA	-	2,896	-	2,896
	1,245	2,630,599	3,693	2,635,537

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

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets.

Concentration of the credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities, in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk

21.3 Liquidity risk

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

Management of liquidity risk

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

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

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

Maturity analysis for financial liabilities

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

June 30, 2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

NBP Government Securities Plan - II

(Rupees in '000)

Financial liabilities

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

643	-	-	-	-	643
2	-	-	-	-	2
392	206	-	-	-	598
-	-	-	-	-	-
1,037	206	-	-	-	1,243

June 30, 2024					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

(Rupees in '000)

Financial liabilities

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

653	-	-	-	-	653
3	-	-	-	-	3
568	196	-	-	-	764
28,562	-	-	-	-	28,562
29,786	196	-	-	-	29,982

June 30, 2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

NBP Government Securities Plan - IV

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

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	20,781	-	-	-	-	20,781
Payable to Central Depository Company of Pakistan Limited - Trustee	465	-	-	-	-	465
Payable against conversion and redemption of units	1,660,021	-	-	-	-	1,660,021
Accrued expenses and other liabilities	477	564	-	-	-	1,041
Net assets attributable to unitholder	9,439,031	-	-	-	-	9,439,031
	11,120,775	564	-	-	-	11,121,339

June 30, 2024					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

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

Financial liabilities

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

June 30, 2025					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

NBP Government Securities Plan - VI

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	3,136	-	-	-	3,136
Payable to Central Depository Company of Pakistan Limited - Trustee	73	-	-	-	73
Payable against conversion and redemption of units	-	-	-	-	-
Accrued expenses and other liabilities	140	258	-	-	398
Net assets attributable to unitholder	-	-	-	-	-

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

	3,136	-	-	-	3,136
	73	-	-	-	73
	-	-	-	-	-
	140	258	-	-	398
	-	-	-	-	-
	3,349	258	-	-	3,607

June 30, 2024					
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Total

Financial liabilities

Payable to NBP Fund Management Limited - Management Company	2,441	-	-	-	2,441
Payable to Central Depository Company of Pakistan Limited - Trustee	51	-	-	-	51
Payable against conversion and redemption of units	161	-	-	-	161
Accrued expenses and other liabilities	101	205	-	-	306
Net assets attributable to unitholder	1,002,371	-	-	-	1,002,371

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

	2,441	-	-	-	2,441
	51	-	-	-	51
	161	-	-	-	161
	101	205	-	-	306
	1,002,371	-	-	-	1,002,371
	1,005,125	205	-	-	1,005,330

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

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

As at June 30, 2025, The Fund meets the requirement of sub-regulation 54 (3a) which requires that the minimum size of an Open End Scheme shall be one hundred million rupees at all time during the life of the scheme.

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

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

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

		June 30, 2025						
		Carrying value			Fair value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
NBP Government Securities Plan - II		----- (Rupees in '000) -----						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment - Government securities		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Bank balances		-	1,245	1,245				
Profit receivable		-	-	-				
		-	1,245	1,245				
Financial liabilities not measured at fair value								
Payable to NBP Fund Management Limited - Management Company		-	643	643				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2	2				
Accrued expenses and other liabilities		-	598	598				
Net assets attributable to unitholder		-	-	-				
		-	1,243	1,243				

NBP GOVERNMENT SECURITIES FUND-I

		June 30, 2024						
		Carrying value			Fair value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
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								
23.1	Bank balances	-	4,292	4,292				
	Profit receivable	-	197	197				
		-	4,489	4,489				
Financial liabilities not measured at fair value								
23.1	Payable to NBP Fund Management Limited - Management Company	-	653	653				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	3	3				
	Accrued expenses and other liabilities	-	764	764				
23.2	Net assets attributable to unitholder	-	28,562	28,562				
		-	29,982	29,982				
		June 30, 2025						
		Carrying value			Fair value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
NBP Government Securities Plan - IV								
On-balance sheet financial instruments								
Financial assets measured at fair value								
	Investment - Government securities	7,505,144	-	7,505,144	-	7,505,144	-	7,505,144
Financial assets not measured at fair value								
23.1	Bank balances	-	2,619,717	2,619,717				
	Profit receivable	-	70,669	70,669				
	Receivable from funds under management by Management Company against conversion of units	-	1,050,461	1,050,461				
		-	3,740,847	3,740,847				
Financial liabilities not measured at fair value								
23.1	Payable to NBP Fund Management Limited - Management Company	-	20,781	20,781				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	465	465				
	Payable against conversion and redemption of units	-	1,660,021	1,660,021				
	Accrued expenses and other liabilities	-	1,041	1,041				
23.2	Net assets attributable to unitholder	-	9,439,031	9,439,031				
		-	11,121,339	11,121,339				

NBP GOVERNMENT SECURITIES FUND-I

		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								
		4,116,297	-	4,116,297	-	4,116,297	-	4,116,297
Financial assets not measured at fair value								
	23.1	-	255,071	255,071				
		-	35,530	35,530				
		-	100,409	100,409				
		-	391,010	391,010				
Financial liabilities not measured at fair value								
	23.1	-	12,602	12,602				
	23.2	-	251	251				
		-	22,732	22,732				
		-	855	855				
		-	4,430,903	4,430,903				
		-	4,467,343	4,467,343				
		June 30, 2025						
		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 - VI								
On-balance sheet financial instruments								
Financial assets measured at fair value								
		-	-	-	-	-	-	-
Financial assets not measured at fair value								
	23.1	-	3,693	3,693				
		-	-	-				
		-	3,693	3,693				
Financial liabilities not measured at fair value								
	23.1	-	3,136	3,136				
		-	73	73				
		-	-	-				
		-	398	398				
	23.2	-	-	-				
		-	3,607	3,607				

NBP GOVERNMENT SECURITIES FUND-I

		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	Note	----- (Rupees in '000) -----								
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										
Bank balances	23.1	-	174,368	174,368						
Profit receivable		-	11,459	11,459						
		-	185,827	185,827						
Financial liabilities not measured at fair value										
Payable to NBP Fund Management Limited - Management Company	23.1	-	2,441	2,441						
Payable to Central Depository Company of Pakistan Limited - Trustee		-	51	51						
Payable against conversion and redemption of units		-	161	161						
Accrued expenses and other liabilities		-	306	306						
Net assets attributable to unitholder	23.2	-	1,002,371	1,002,371						
		-	1,005,330	1,005,330						

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

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

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

24.1 NBP Government Securities Plan - II

Name of broker	2025 % of commission paid / payable	Name of broker	2024 % of commission paid / payable
Bright Capital (Private) Limited	100.00%	Invest One Markets Limited	50.06%
		Icon Securities (Pvt.) Limited	36.50%
		Pearl Securities (Pvt.) Limited	6.70%
		Summit Capital Pvt Limited	6.31%
		Vector Capital (Pvt) Limited	0.43%

NBP GOVERNMENT SECURITIES FUND-I

24.1.1 The Fund has traded with the above mentioned broker / dealer during the year ended June 30, 2025 (2024: five brokers / dealers).

24.2 NBP Government Securities Plan - IV

Name of broker	2025 % of commission paid / payable	Name of broker	2024 % of commission paid / payable
Invest One Markets Limited	17.36%	Continental Exchange Private Limited	36.12%
Magenta Capital (Pvt.) Ltd.	17.20%	J.S. Global Capital Ltd.	15.68%
ALFALAH SECURITIES (PVT) LIMITED	14.39%	Alfalah Securities Pvt Ltd	14.55%
Summit Capital Pvt Limited	9.23%	Magenta Capital (Pvt.) Ltd.	10.19%
BMA CAPITAL MANAGEMENT LIMITED	8.71%	AKD Securities Limited	4.84%
C & M Management Pvt. Limited	7.10%	Bright Capital (Private) Limited	4.56%
First Credit & Investment Bank Brokerage Division	6.90%	Invest One Markets Limited	3.82%
AKD Securities Limited	4.61%	BMA Capital Management Limited	3.53%
Continental Exchange (Pvt.) Limited	3.58%	C & M Management Pvt. Limited	3.39%
J.S. GLOBAL CAPITAL LTD.	2.98%	Paramount Capital (Pvt) Ltd	1.60%

24.2.1 The Fund has traded with sixteen brokers / dealers during the year ended June 30, 2025 (2024: thirteen brokers / dealers).

24.3 NBP Government Securities Plan - VI

Name of broker	2025 % of commission paid / payable	Name of broker	2024 % of commission paid / payable
Bright Capital (Private) Limited	100.00%	Alfalah Securities Pvt Ltd	95.62%
		Continental Exchange Private Limited	4.38%

24.3.1 The Fund has traded with the above mentioned broker / dealer during the period ended June 30, 2025 (2024: two brokers / dealers).

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	37
Mr. Asim Wahab Khan	Chief Investment Officer	CFA	19
Mr. Salman Ahmed (note 27.1)	Head of Fixed Income	CFA	20
Mr. Hassan Raza	Head of Research	ACCA / BSC / CFA	14
Mr. Usama Bin Razi	Senior Manager Fixed Income	BE, MBA	21

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

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

26 PATTERN OF UNIT HOLDING

26.1 NBP Government Securities Plan - II

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	-	-	-	-	-	-
Others	-	-	-	1	28,562	100.00
	-	-	-	1	28,562	100.00

NBP GOVERNMENT SECURITIES FUND-I

26.2 NBP Government Securities Plan - IV

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	246	2,362,578	25.03%	98	1,530,102	35%
Associated Companies and Directors	1	15,501	0.16%	1	10,733	0%
Insurance companies	-	-	0.00%	1	15,582	0%
Retirement funds	34	2,941,240	31.16%	22	1,158,382	26%
Public limited companies	2	1,255,727	13.30%	2	752,355	17%
Others	18	2,863,985	30.34%	10	963,749	22%
	301	9,439,031	100.00%	134	4,430,903	100.00%

26.3 NBP Government Securities Plan - VI

Category	June 30, 2025			June 30, 2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	-	-	-	39	299,963	30.00%
Retirement funds	-	-	-	3	133,841	13.00%
Others	-	-	-	3	568,567	57.00%
	-	-	-	45	1,002,371	100.00%

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

The 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, and 105th Board Meetings were held on July 26, 2024, August 23, 2024, September 25, 2024, October 24, 2024, October 30, 2024, November 06, 2024, February 26, 2025, and April 30, 2025, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of directors	Number of meetings			Meetings not attended
	Held / applicable	Attended	Leave granted	
Shaikh Muhammad Abdul Wahid Sethi	8	8	-	-
*Tauqeer Mazhar	1	1	-	-
**Faisal Ahmed	2	2	-	-
Mehnaz Salar	8	8	-	-
Ali Saigol	8	7	1	100th Meeting
Imran Zaffar	8	7	1	98th Meeting
Khalid Mansoor	8	8	-	-
Saad Amanullah Khan	8	8	-	-
***Ruhail Muhammad	6	6	-	-
****Umar Ahsan Khan	0	0	-	-
Amjad Waheed	8	8	-	-

*Mr. Tauqeer Mazhar resigned from the Board on August 21, 2024.

**Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by SECP on November 21, 2024.

***Ruhail Muhammad resigned from the Board on December 16, 2024.

****Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025, and his approval was granted by SECP on May 16, 2025.

28 GENERAL

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

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on August 21, 2025.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	2025		2024				2023			
	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	NGSF-I		NGSF-II		NGSF-I		NGSF-II	
			For the Year Ended June 30, 2024	For the Year Ended June 30, 2024	For the Period from Oct 04, 2023 to June 30, 2024	For the Period from Feb 28, 2023 to June 30, 2023	For the Period from Mar 27, 2023 to June 30, 2023	For the Period from May 10, 2023 to June 30, 2023	For the Period from May 17, 2023 to June 30, 2023	
Net assets at the year / period ended (Rs '000)	9,439,031	28,562	4,430,903	1,002,371	6,118,801	1,650,124	2,045,975	19,766,141		
Net income/(loss) for the year / period ended (Rs '000)	1,534,077	610,308	946,021	146,533	412,830	198,239	56,252	477,052		
Net Asset Value per unit at the year / period ended (Rs)	10,0718	10,0274	10,0365	10,0257	10,0281	10,0200	10,0255	10,0162		
Offer Price per unit	10,4193	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Redemption Price per unit	10,0718	10,0274	10,0365	10,0257	10,0281	10,0200	10,0255	10,0162		
Ex - Highest offer price per unit (Rs.)	10,4193	N/A	10,3767	N/A	N/A	N/A	N/A	N/A		
Ex - Lowest offer price per unit (Rs.)	8,8982	N/A	8,0049	N/A	N/A	N/A	N/A	N/A		
Ex - Highest redemption price per unit (Rs.)	10,0718	10,0274	10,0365	10,0257	10,0281	10,0200	10,0000	10,0162		
Ex - Lowest redemption price per unit (Rs.)	8,6015	8,1272	8,0049	8,6465	9,3773	9,4815	9,7508	9,7799		
Opening Nav of Fiscal Year/Since inception NAV	8,5981	8,1226	8,0004	8,6465	9,3773	9,4815	9,7508	9,7799		
Total return of the fund	17.14%	23.36%	25.37%	21.53%	20.76%	21.82%	20.16%	20.22%		
Capital growth	0.41%	1.93%	2.11%	6.64%	1.17%	1.18%	1.94%	1.60%		
Income distribution as a % of ex nav	16.73%	21.45%	23.27%	14.89%	19.59%	20.64%	18.22%	18.62%		
Income distribution as a % of par value	16.79%	21.45%	23.27%	14.89%	19.65%	20.64%	18.22%	18.62%		
Distribution										
Interim distribution per unit	1.6790	0.2769	0.3693	0.0309	0.0336	0.0185	0.0466	0.0865		
Interim distribution per unit		0.1864	0.4678	0.299	0.4731	0.2781	-	-		
Interim distribution per unit		0.1717	0.7707	0.5139	-	0.0372	-	-		
Interim distribution per unit		0.2697	0.7188	0.6453	-	0.1142	-	-		
Interim distribution per unit		0.0883			0.1502	0.0893	0.2060	0.1879		
Interim distribution per unit		0.1831								
Interim distribution per unit		0.3334								
Interim distribution per unit		0.6353								
Distribution Dates										
Interim	24-Jun-25	7-Aug-23	28-Aug-23	10-Oct-23	7-Mar-23	30-Mar-23	19-May-23	25-May-23		
Interim		8-Sep-23	13-Nov-23	8-Dec-23	8-Jun-23	19-May-23	-	-		
Interim		2-Oct-23	15-Feb-24	8-Mar-24	-	26-May-23	-	-		
Interim		20-Nov-23	26-Jun-24	27-Jun-24	-	14-Jun-23	-	-		
Interim		8-Dec-23			26-Jun-23	27-Jun-23	26-Jun-23	27-Jun-23		
Interim		8-Jan-24								
Interim		8-Mar-24								
Interim		26-Jun-24								
Interim										
Interim										
Average annual return of the fund (Since inception to June 30, 2025)	21.24%	23.09%	24.96%	21.53%	20.76%	21.82%	20.16%	20.22%		
(Since inception to June 30, 2024)										
(Since inception to June 30, 2023)										
Weighted average portfolio duration	303 Days	27 Days	365 Days	32 days	53 days	32 days	33 days	47 days		
Portfolio Composition (Please see Fund Manager Report)										

Post performance is not necessarily indicative of future

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