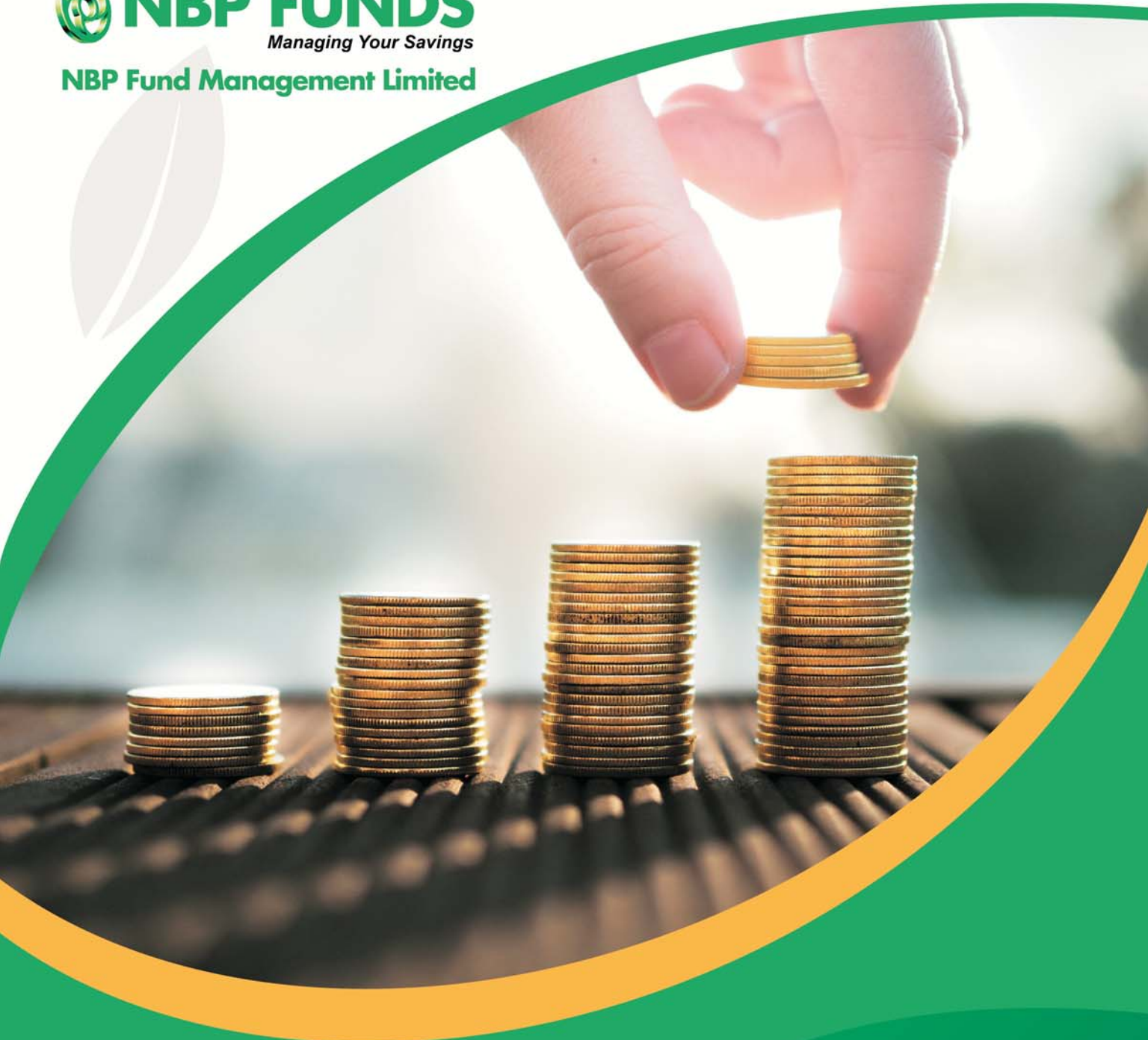




Managing Your Savings

NBP Fund Management Limited



NBP GOVERNMENT SECURITIES FUND-I

QUARTERLY REPORT
MARCH 31, 2024

AM1
Rated by PACRA

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
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Tauqeer Mazhar	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Tauqeer Mazhar	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

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

Bankers to the Fund

JS Bank Limited
Soneri Bank Limited
Habib Metropolitan Bank Limited

**Auditors**

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

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Government Securities Fund - I (NGSF-I)** for the period ended March 31, 2024.

Throughout the first nine months of fiscal year 2024, the State Bank of Pakistan (SBP) convened six Monetary Policy Committee (MPC) meetings, maintaining the policy rate at 22%. This decision was made in light of a recent decrease in inflation, although the committee remained cautious due to persisting risks and challenges. Despite some improvements in the inflation outlook, which remains elevated, the need for a prudent approach to monetary policy was emphasized, particularly considering significant adjustments in administered energy prices that have impacted inflation outcomes and future projections.

The MPC considered various factors, including an improved agricultural outlook, fluctuations in global oil prices, and ongoing efforts toward fiscal consolidation. However, the economic situation continues to face challenges due to lack of fiscal discipline. Additionally, escalating geopolitical tensions have led to increased global freight charges, posing threats to global trade and commodity prices.

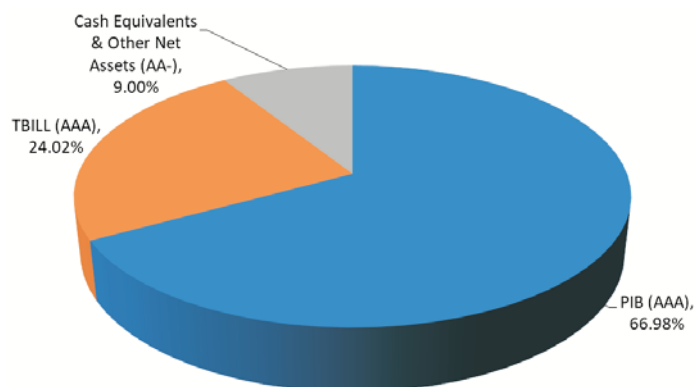
As of March 29, 2024, the net liquid foreign exchange reserves held with the SBP stood at approximately USD 8.04 billion. During the period, SBP held nineteen (19) T-Bill auctions realizing a total of Rs. 17.70 trillion against the target of Rs. 18.01 trillion. The yields on T-Bills for 3-month, 6-month and 12-month tenures decreased by 0.93%, 1.33% and 2.20% respectively. Similarly, PIB yields decreased by 2.73%, 0.51% and 1.10% for 3-year, 5-year and 10-year tenure. There were nine (9) PIB auctions held where an amount of around Rs. 1,256 billion was realized.

NBP GOVERNMENT SECURITIES PLAN-II (NGSP-II)

Plan's Performance

The size of NBP Government Securities Plan-II decreased from Rs. 6,119 million to Rs. 520 million during the period (a notable decline of 91.5%). During the period, the unit price of the Fund has increased from Rs. 8.6386 (Ex-Div) on June 30, 2023 to Rs. 10.1410 on March 31, 2024, thus showing return of 23.1% as compared to the benchmark return of 21.9% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 626.416 million during the period. After deducting total expenses of Rs. 26.918 million, the net income is Rs. 599.498 million. The asset allocation of NGSP-II as on March 31, 2024 is as follows:



Income Distribution

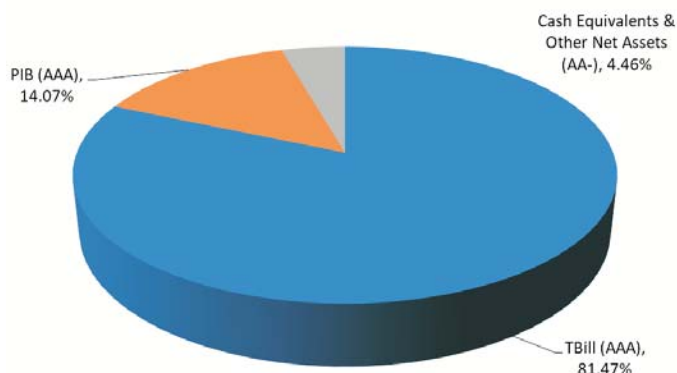
The Board of Directors of the Management Company has approved interim cash dividend of 15.053% of the opening ex-NAV (15.095% of the par value) during the period ended March 31, 2024.

NBP Government Securities Plan - IV

Plan's Performance

The size of NBP Government Securities Plan-IV increased from Rs. 2,046 million to Rs. 4,463 million during the period (a notable increase of 118.1%). During the period, the unit price of the Fund has increased from Rs. 8.5755 (Ex-Div) on June 30, 2023 to Rs. 10.2086 on March 31, 2024, thus showing return of 25.3% as compared to the benchmark return of 21.9% for the same period. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 745.772 million during the period. After deducting total expenses of Rs. 47.525 million, the net income is Rs. 698.247 million. The asset allocation of NGSP-IV as on March 31, 2024 is as follows:



Income Distribution

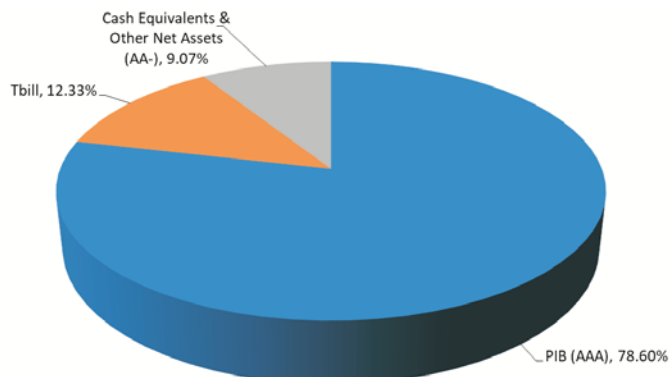
The Board of Directors of the Management Company has approved interim cash dividend of 16.037% of the opening ex-NAV (16.078% of the par value) during the period ended March 31, 2024.

NBP Government Securities Plan - VI

Plan's Performance

The fund NBP Government Securities Plan-VI was launched on October 04, 2023 and closed at Rs. 1,012 million on March 31, 2024. During the period, the unit price of the Fund has increased from Rs. 9.2066 (Ex-Div) since inception to Rs. 10.1389 on March 31, 2024, thus showing return of 20.6% as compared to the benchmark return of 21.4%. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 101.478 million during the period. After deducting total expenses of Rs. 6.234 million, the net income is Rs. 95.244 million. The asset allocation of NGSP-VI as on March 31, 2024 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 8.438% of the opening ex-NAV (8.438% of the par value) during the period ended March 31, 2024.

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: **April 25, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2024ء کو ختم ہونے والی نو ماہی کے لئے NBP گورنمنٹ سیکورٹیز ایکویٹی فنڈ (NGSF-I) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

مالی سال 24 کی نو ماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چھ اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ یہ فیصلہ افراط زر میں حالیہ کمی کی روشنی میں کیا گیا تھا، اگرچہ کمیٹی درپیش خطرات اور مشکلات کے باعث محتاط رہی۔ افراط زر کے نقطہ نظر میں کچھ بہتری کے باوجود، جو زیادہ رہی، مانیٹری پالیسی کے لیے ایک محتاط اپروچ کی ضرورت پر زور دیا گیا، خاص طور پر زیر انتظام توانائی کی قیمتوں میں اہم ایڈجسٹمنٹ پر غور کیا گیا جس نے افراط زر کے نتائج اور مستقبل کے تخمینوں کو متاثر کیا ہے۔

MPC نے بہتر زرعی نقطہ نظر، تیل کی عالمی قیمتوں میں اتار چڑھاؤ، اور مالی استحکام کی جانب جاری کوششوں سمیت مختلف عوامل پر غور کیا۔ تاہم، مالیاتی نظم و ضبط کے فقدان کی وجہ سے معاشی صورتحال کو مسلسل چیلنجز کا سامنا ہے۔ مزید برآں، بڑھتے ہوئے جغرافیائی سیاسی تناؤ کی وجہ سے عالمی فریٹ چارجز میں اضافہ ہوا ہے، جس سے عالمی تجارت اور اجناس کی قیمتوں کو خطرات لاحق ہیں۔

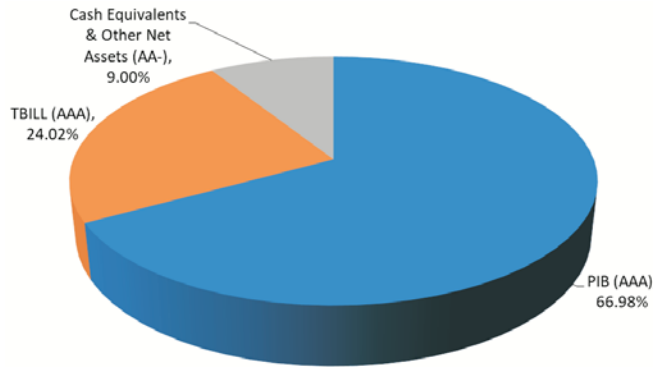
29 مارچ 2024 تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.04 بلین امریکی ڈالر تھے۔ مدت کے دوران، SBP نے ٹی بی ٹی کی انٹس (19) بیلامیوں کا انعقاد کیا، جس سے 18.01 ٹریلین روپے ہدف کے مقابل کل 17.70 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ اور 12 ماہ کے لئے بالترتیب 0.93%، 1.33% اور 2.20% تک کمی ہوئی۔ اسی طرح، 3 سالہ، 5 سالہ اور 10 سالہ مدت کے لئے PIB شرح منافع میں 2.73%، 0.51% اور 1.10% تک کمی ہوئی۔ PIB کی نو (9) بیلامیاں ہوئیں جس سے تقریباً 1,256 بلین روپے کی رقم وصول ہوئی۔

NBP گورنمنٹ سیکورٹیز ایکویٹی فنڈ پلان-II

پلان کی کارکردگی

NBP گورنمنٹ سیکورٹیز ایکویٹی فنڈ پلان II کا سائز 6,119 ملین روپے سے کم ہو کر اس مدت کے دوران 520 ملین روپے ہو گیا (91.5% کی قابل ذکر کمی ہوئی)۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 8.6386 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2024 کو 10.1410 روپے ہو گئی، لہذا اسی مدت کے دوران بیچ مارک منافع 21.9% کے مقابلے میں 23.1% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان نے اس مدت کے دوران 626.416 ملین روپے کی مجموعی آمدنی کمائی۔ 26.918 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 599.498 ملین روپے ہے۔ 31 مارچ 2024 کو II-NGSP کی ایسٹ ایویکیشن درج ذیل ہے:



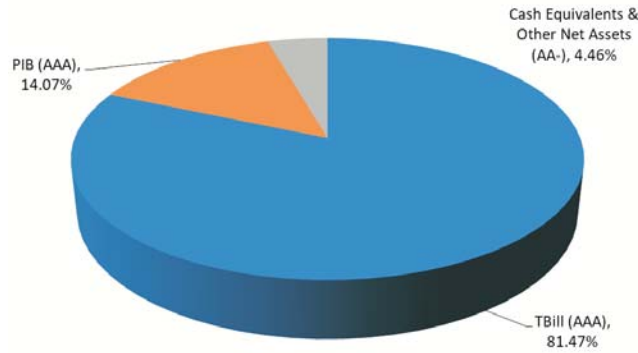
آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے اوپننگ ex-NAV کا 15.053% (بنیادی قدر کا 15.095%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP گورنمنٹ سیکورٹیز پلان-IV پلان کی کارکردگی

NBP گورنمنٹ سیکورٹیز پلان IV کا سائز 2,046 ملین روپے سے بڑھ کر اس مدت کے دوران 4,463 ملین روپے ہو گیا (118.1% کا قابل ذکر اضافہ ہوا)۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 8.5755 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2024 کو 10.2086 روپے ہو گئی، لہذا اسی مدت کے دوران نیچ مارک منافع 21.9% کے مقابلے میں 25.3% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 745.772 ملین روپے کی مجموعی آمدنی کمائی۔ 47.525 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 698.247 ملین روپے ہے۔ 31 مارچ 2024 کو NGSP-IV کی ایسٹ ایلوکیشن درج ذیل ہے:



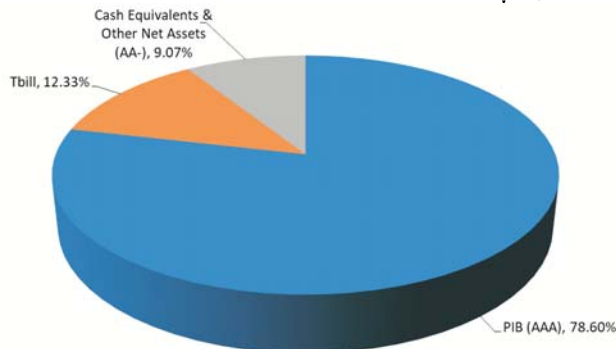
آمدنی کی تقسیم

منجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لئے اوپننگ ex-NAV کا 16.037% (بنیادی قدر کا 16.078%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP گورنمنٹ سیکورٹیز پلان-VI پلان کی کارکردگی

NBP گورنمنٹ سیکورٹیز پلان VI کا 04 اکتوبر 2023 کو آغاز ہوا اور 31 مارچ 2024 کو 1,012 ملین روپے پر بند ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اس کے آغاز کو 9.2066 روپے (Ex-Div) سے بڑھ کر 31 مارچ 2024 کو 10.1389 روپے ہو گئی، لہذا اسی مدت کے دوران نیچ مارک منافع 21.4% کے مقابلے میں 20.6% کا منافع ظاہر کیا۔ فنڈ کی یہ کارکردگی منجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان نے اس مدت کے دوران 101.478 ملین روپے کی مجموعی آمدنی کمائی۔ 6.234 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 95.244 ملین روپے ہے۔ 31 مارچ 2024 کو NGSP-VI کی ایسٹ ایلوکیشن درج ذیل ہے:





آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لئے اوپننگ ex-NAV کا 8.438% (بنیادی قدر کا 8.438%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ میجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 25 اپریل 2024ء

مقام: کراچی

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

	<i>(Un-Audited)</i>						<i>(Audited)</i>				
	March 31 2024						June 30 2023				
	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	TOTAL	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	TOTAL
Note	----- (Rupees in 000) -----						----- (Rupees in 000) -----				
ASSETS											
Balances with banks	43,845	245	167,926	967	81,730	294,713	624,226	50,108	24,534	37,704	736,572
Investments	472,779	-	4,263,727	-	920,214	5,656,720	5,438,203	1,577,961	1,990,886	19,176,687	28,183,737
Profit receivables	5,762	-	75,175	-	12,669	93,606	78,187	32,113	39,098	951,032	1,100,430
Prepayments and other receivables	3	-	172	-	-	175	-	-	-	-	-
Total assets	522,389	245	4,507,000	967	1,014,613	6,045,214	6,140,616	1,660,182	2,054,518	20,165,423	30,020,739
LIABILITIES											
Payable to the Management Company	1,349	-	11,906	542	2,082	15,879	7,161	3,668	1,647	25,167	37,643
Payable to the Trustee	36	-	237	-	53	326	314	107	175	1,018	1,614
Payable to the Securities and Exchange Commission of Pakistan	45	-	288	-	64	397	411	191	57	478	1,137
Payable against redemption of units	-	-	29,082	-	-	29,082	-	-	-	-	-
Dividend Payable	-	-	-	-	-	-	-	-	-	315,595	315,595
Accrued expenses and other liabilities	1,397	245	2,797	425	407	5,271	13,929	6,092	6,664	55,024	81,709
Total liabilities	2,827	245	44,310	967	2,606	50,955	21,815	10,058	8,543	397,282	437,698
NET ASSETS	519,562	-	4,462,690	-	1,012,007	5,994,259	6,118,801	1,650,124	2,045,975	19,768,141	29,583,041
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	519,562	-	4,462,690	-	1,012,007	5,994,259	6,118,801	1,650,124	2,045,975	19,768,141	29,583,041
CONTINGENCIES AND COMMITMENTS											
	----- (Number of units) -----										
NUMBER OF UNITS IN ISSUE	51,233,683	-	437,151,042	-	99,814,081		610,168,294	164,683,192	204,076,592	1,973,230,650	
	----- (Rupees) -----										
NET ASSET VALUE PER UNIT	10.1410	-	10.2086	-	10.1389		10.0281	10.0200	10.0255	10.0182	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period Ended	For the Period	Nine Months Period Ended	For the Period	For the Period	For the Period			
	March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	From 28 February To March 31, 2023	From 27 March To March 31, 2023	Total	
	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total	NGSP-II	NGSP-III	Total
Note ----- (Rupees in 000) -----									
INCOME									
Income from Pakistan Investment bonds	536,021	52,493	224,401	2,054,327	87,451	2,954,693	72,206	8,756	80,962
Income from Market treasury bills	7,946	3,596	321,832	57,491	5,549	396,414	-	-	-
Profit on bank deposits	76,448	5,439	282,156	195,220	11,901	571,164	31,647	3,314	34,961
Income from contingent load	1,937	-	-	148	-	2,085	-	-	-
Gain / (loss) on sale of investments - net	4,663	-	(47,813)	(2,057)	(199)	(45,406)	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL	(599)	-	(34,804)	-	(3,224)	(38,627)	(8,069)	924	(7,145)
Total income	626,416	61,528	745,772	2,305,129	101,478	3,840,323	95,784	12,994	108,778
EXPENSES									
Remuneration of the Management Company	12,556	1,310	26,295	46,234	2,040	88,435	2,504	260	2,764
Sindh Sales Tax on remuneration of the Management Company	1,632	170	3,418	6,010	265	11,495	326	34	360
Reimbursement of Accounting and Operational expenses	4,086	413	5,754	15,492	725	26,470	399	71	470
Reimbursement of Selling and Marketing expenses	4,086	413	5,754	49,442	2,174	61,869	300	71	371
Remuneration of the Trustee	1,498	151	2,110	5,680	266	9,705	283	26	309
Sindh Sales Tax on remuneration of the Trustee	195	20	274	738	35	1,262	37	3	40
Annual fee of the Securities and Exchange Commission of Pakistan	2,043	206	2,877	7,746	362	13,234	103	9	112
Securities and transaction cost	197	-	586	108	83	974	-	-	-
Auditors' remuneration	353	91	282	283	179	1,188	46	4	50
Legal and professional charges	120	26	55	98	47	346	19	2	21
Listing Fee	7	1	7	4	2	21	7	1	8
Settlement and bank charges	104	9	81	36	44	274	3	-	3
Printing expenses	41	7	32	36	12	128	15	1	16
Total operating expenses	26,918	2,817	47,525	131,907	6,234	215,401	4,042	482	4,524
Net Income for the period before taxation	599,498	58,711	698,247	2,173,222	95,244	3,624,922	91,742	12,512	104,254
Taxation	-	-	-	-	-	-	-	-	-
Net Income for the period after taxation	599,498	58,711	698,247	2,173,222	95,244	3,624,922	91,742	12,512	104,254
Allocation of net income for the period:									
- Net income for the period after taxation	599,498	58,711	698,247	2,173,222	95,244	3,624,922	91,742	12,512	104,254
- Income already paid on units redeemed	(34,188)	(1,983)	(43,284)	(38,920)	(880)	(119,255)	-	-	-
	565,310	56,728	654,963	2,134,302	94,364	3,505,667	91,742	12,512	104,254
Accounting income available for distribution									
- Relating to capital gains	4,064	-	-	-	-	4,064	-	924	924
- Excluding capital gains	561,246	56,728	654,963	2,134,302	94,364	3,501,603	91,742	11,588	103,330
	565,310	56,728	654,963	2,134,302	94,364	3,505,667	91,742	12,512	104,254

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended	Quarter Ended	For the Period	Quarter Ended	For the Period		
	March 31, 2024	March 31, 2024	From January 1, 2024 to January 2, 2024	March 31, 2024	From 28 February To March 31, 2023	From 27 March To March 31, 2023	Total
	NGSP-II	NGSP-IV	NGSP-V	NGSP-VI	Total	NGSP-I/NGSP-III	Total
Note ----- (Rupees in 000) -----							
INCOME							
Income from Pakistan Investment bonds	60,331	71,115	-	42,635	174,081	72,206	80,962
Income from Market treasury bills	5,549	307,515	-	5,549	318,613	-	-
Profit on bank deposits	9,325	237,437	14,045	4,228	265,035	31,647	34,961
Income from contingent load	583	-	-	-	583	-	-
(Loss) on sale of investments - net	(3,231)	(45,409)	-	(1)	(48,641)	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	-	-	-	-	-	-	-
	1,559	(34,156)	-	569	(32,028)	(8,069)	924
Total income	74,116	536,502	14,045	52,980	677,643	95,784	108,778
						12,994	
EXPENSES							
Remuneration of the Management Company	1,482	19,918	336	1,060	22,796	2,504	2,764
Sindh Sales Tax on remuneration of the Management Company	192	2,589	43	138	2,962	326	360
Reimbursement of Accounting and Operational expenses	521	4,348	163	371	5,403	399	470
Reimbursement of Selling and Marketing expenses	521	4,348	379	1,113	6,361	300	371
Remuneration of the Trustee	191	1,594	59	136	1,980	283	309
Sindh Sales Tax on remuneration of the Trustee	25	207	7	18	257	37	40
Annual fee of the Securities and Exchange Commission of Pakistan	261	2,174	81	185	2,701	103	112
Securities and transaction cost	100	528	-	-	628	-	-
Auditors' remuneration	139	74	4	91	308	46	50
Legal and professional charges	39	9	5	24	77	19	21
Listing Fee	2	1	1	2	6	7	8
Settlement and bank charges	13	23	2	17	55	3	3
Printing expenses	13	9	2	10	34	15	16
Total operating expenses	3,499	35,822	1,082	3,165	43,568	4,042	4,524
Net Income for the period before taxation	70,617	500,680	12,963	49,815	634,075	91,742	104,254
Taxation	-	-	-	-	-	-	-
Net Income for the period after taxation	70,617	500,680	12,963	49,815	634,075	91,742	104,254

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period Ended	For the Period	Nine Months Period Ended	For the Period	For the Period	For the Period			
	March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	From 28 February To March 31, 2023	From 27 March To March 31, 2023	Total	
	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total	NGSP-II	NGSP-III	Total
Note	----- (Rupees in 000) -----								
Net Income for the period after taxation	599,498	58,711	698,247	2,173,222	95,244	3,624,922	91,742	12,512	104,254
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	599,498	58,711	698,247	2,173,222	95,244	3,624,922	91,742	12,512	104,254

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Quarter Ended	Quarter Ended	For the Period	Quarter Ended	For the Period			
	March 31, 2024	March 31, 2024	From January 1, 2024 to January 2, 2024	March 31, 2024	From 28 February To March 31, 2023	From 27 March To March 31, 2023		
	NGSP-II	NGSP-IV	NGSP-V	NGSP-VI	Total	NGSP-II	NGSP-III	Total
Net Income for the period after taxation	70,617	500,680	12,963	49,815	634,075	91,742	12,512	104,254
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>70,617</u>	<u>500,680</u>	<u>12,963</u>	<u>49,815</u>	<u>634,075</u>	<u>91,742</u>	<u>12,512</u>	<u>104,254</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Nine Months period ended March 31, 2024			From July 1, 2023 to August 29, 2023			Nine Months period ended March 31, 2024			From July 1, 2023 to January 2, 2024			For the period from October 4, 2023 to March 31, 2024			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)																	
6,101,730	17,071	6,118,801	1,646,717	3,407	1,650,124	2,040,786	5,189	2,045,975	19,732,307	35,834	19,768,141	-	-	-	29,521,540	61,501	29,583,041
Issuance of units:																	
NGSP-II: 25,655 / NGSP-III: 1,941,167 / NGSP-IV: 2,414,037,747 units																	
NGSP-V: 110,427,668 units / NGSP-VI: 104,228,391 units																	
-	-	257	19,450	-	19,450	24,201,935	-	24,201,935	1,106,286	-	1,106,286	1,042,284	-	1,042,284	26,370,212	-	26,370,212
-	-	-	(31)	-	(31)	(1,109,621)	-	(1,109,621)	(1,286)	-	(1,286)	253	-	253	1,108,557	-	1,108,557
257	-	257	19,419	-	19,419	25,311,556	-	25,311,556	1,105,000	-	1,105,000	1,042,537	-	1,042,537	27,478,769	-	27,478,769
Redemption of units:																	
NGSP-II: 558,960,266 units / NGSP-III: 166,624,359 / NGSP-IV: 2,180,963,297 units / NGSP-V: 2,083,658,318 units / NGSP-VI: 4,414,310 units																	
-	-	(5,605,309)	(1,669,576)	-	(1,669,576)	(21,865,248)	-	(21,865,248)	(20,874,506)	-	(20,874,506)	(44,143)	-	(44,143)	(50,058,782)	-	(50,058,782)
13,950	(34,188)	(20,238)	3,332	(1,983)	1,349	2,527	(43,284)	(40,757)	37,773	(38,920)	(1,147)	-	(880)	(880)	57,582	(119,255)	(61,673)
(5,591,359)	(34,188)	(5,625,547)	(1,666,244)	(1,983)	(1,668,227)	(21,862,721)	(43,284)	(21,906,005)	(20,836,733)	(38,920)	(20,875,653)	(44,143)	(880)	(45,023)	(50,001,200)	(119,255)	(50,120,455)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 7-Aug-23) : NGSP-II 0.2769 per unit/ NGSP-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 period ended March 31, 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 period ended March 31, 2024																	
(Date of Distribution 8-Sept-23) : NGSP-II 0.1884 per unit/ NGSP-IV Nil Per Unit / NGSP-V Nil per Unit/ NGSP-VI Nil per Unit																	
-	(111,484.57)	(111,485)	-	-	-	-	-	-	-	-	-	-	-	-	-	(111,485)	(111,485)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 2-Oct-23) : NGSP-II 0.1717 per unit/ NGSP-IV Nil Per Unit / NGSP-V 0.5756 per Unit/ NGSP-VI Nil per Unit																	
-	(95,394)	(95,394)	-	-	-	-	-	-	-	(1,135,142)	(1,135,142)	-	-	-	-	(1,230,536)	(1,230,536)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 10-Oct-23) : NGSP-II Nil per unit/ NGSP-IV Nil Per Unit / NGSP-V Nil per Unit/ NGSP-VI 0.0309 per Unit																	
-	-	-	-	-	-	-	-	-	-	-	-	-	(2,987)	(2,987)	-	(2,987)	(2,987)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 13-Nov-23) : NGSP-II Nil per unit/ NGSP-IV 0.4678 Per Unit NGSP-V Nil per Unit/ NGSP-VI Nil per Unit																	
-	-	-	-	-	-	(1,550)	(117,241)	(118,791)	-	-	-	-	-	-	(1,550)	(117,241)	(118,791)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 20-Nov-23) : NGSP-II 0.2697 per unit/ NGSP-IV Nil Per Unit NGSP-V Nil per Unit/ NGSP-VI Nil per Unit																	
-	(96,132)	(96,132)	-	-	-	-	-	-	-	-	-	-	-	-	-	(96,132)	(96,132)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 8-Dec-23) : NGSP-II 0.0883 per unit/ NGSP-IV Nil Per Unit NGSP-V Nil per Unit/ NGSP-VI 0.2990 Per Unit																	
-	(27,061)	(27,061)	-	-	-	-	-	-	-	-	-	(2)	(28,684)	(28,686)	(2)	(55,745)	(55,747)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 2-Jan-24) : NGSP-II Nil per unit/ NGSP-IV Nil Per Unit NGSP-V 0.5364 per Unit/ NGSP-VI Nil Per Unit																	
-	-	-	-	-	-	-	-	-	(145)	(1,035,423)	(1,035,568)	-	-	-	(145)	(1,035,423)	(1,035,568)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 8-Jan-24) : NGSP-II 0.1831 per unit/ NGSP-IV Nil Per Unit NGSP-V Nil per Unit/ NGSP-VI Nil Per Unit																	
-	(47,406)	(47,406)	-	-	-	-	-	-	-	-	-	-	-	-	-	(47,406)	(47,406)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 15-Feb-24) : NGSP-II Nil per unit/ NGSP-IV 0.7707 Per Unit NGSP-V Nil per Unit/ NGSP-VI Nil Per Unit																	
-	-	-	-	-	-	(1,101,349)	(391,578)	(1,492,927)	-	-	-	-	-	-	(1,101,349)	(391,578)	(1,492,927)
Distribution for the period ended March 31, 2024																	
(Date of Distribution 8-Mar-24) : NGSP-II 0.3334 per unit/ NGSP-IV Nil Per Unit NGSP-V Nil per Unit/ NGSP-VI 0.5139 Per Unit																	
-	(27,013)	(27,013)	-	-	-	-	-	-	-	-	-	(223)	(48,855)	(49,078)	(223)	(75,868)	(76,091)
-	599,498	599,498	-	58,711	58,711	-	698,247	698,247	-	2,173,222	2,173,222	-	95,244	95,244	-	3,624,922	3,624,922
510,581	8,981	519,562	(112)	112	-	4,386,702	75,988	4,462,690	429	(429)	-	998,169	13,838	1,012,007	5,895,769	98,490	5,994,259

NBP GOVERNMENT SECURITIES FUND-I

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) (Continued...) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Nine Months period ended March 31, 2024			From July 1, 2023 to August 29, 2023			Nine Months period ended March 31, 2024			From July 1, 2023 to January 2, 2024			For the period from October 4, 2023 to March 31, 2024			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 / (loss) brought forward																	
- Realised Income	30,551		6,049			8,346			49,587			-					
- Unrealised Loss	(13,480)		(2,642)			(3,157)			(13,753)			-					
	<u>17,071</u>		<u>3,407</u>			<u>5,189</u>			<u>35,834</u>			<u>-</u>					
Accounting income available for distribution																	
- Relating to capital gains	4,064		-			-			-			-					
- Excluding capital gains	<u>561,246</u>		<u>56,728</u>			<u>654,963</u>			<u>2,134,302</u>			<u>94,364</u>					
	565,310		56,728			654,963			2,134,302			94,364					
Total distribution during the period	<u>(573,400)</u>		<u>(60,023)</u>			<u>(584,164)</u>			<u>(2,170,565)</u>			<u>(80,526)</u>					
Undistributed income carried forward	<u>8,981</u>		<u>112</u>			<u>75,988</u>			<u>(429)</u>			<u>13,838</u>					
Undistributed income carried forward																	
- Realised income	9,580		112			110,792			(429)			17,062					
- Unrealised loss	<u>(599)</u>		<u>-</u>			<u>(34,804)</u>			<u>-</u>			<u>(3,224)</u>					
	<u>8,981</u>		<u>112</u>			<u>75,988</u>			<u>(429)</u>			<u>13,838</u>					
		Rupees		Rupees			Rupees			Rupees			Rupees				
Net asset value per unit at the beginning of the Period		<u>10.0281</u>		<u>10.0200</u>			<u>10.0255</u>			<u>10.0182</u>			<u>-</u>				
Net asset value per unit at the end of the Period		<u>10.1410</u>		<u>-</u>			<u>10.2086</u>			<u>-</u>			<u>10.1389</u>				

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

For the period from 28 February to March 31, 2023			For the period from 27 March to March 31, 2023			For the period from 28 February to March 31, 2023		
NGSP II			NGSP III			Total		
(Rupees in '000)								
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed (loss) / income	Total
-	-	-	-	-	-	-	-	-
6,024,611	-	6,024,611	-	-	-	6,024,611	-	6,024,611
-	-	-	1,108	-	1,108	1,108	-	1,108
6,024,611	-	6,024,611	1,108	-	1,108	6,025,719	-	6,025,719
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	91,742	91,742	-	12,512	12,512	-	104,254	104,254
-	(20,242)	(20,242)	(1,108)	(7,420)	(8,528)	(1,108)	(27,662)	(28,770)
<u>6,024,611</u>	<u>71,500</u>	<u>6,096,111</u>	<u>1,108</u>	<u>5,092</u>	<u>5,092</u>	<u>6,025,719</u>	<u>76,592</u>	<u>6,101,203</u>
Undistributed Income brought forward	-	-	-	-	-	-	-	-
Realized Income	-	-	-	-	-	-	-	-
Unrealized Income	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	924	924	924	924	924	924
- Relating to capital gains	91,742	91,742	11,588	11,588	11,588	103,330	103,330	103,330
- Excluding capital gains	-	-	12,512	12,512	12,512	104,254	104,254	104,254
Interim distributions made during the period:	(20,242)	(20,242)	(7,420)	(7,420)	(7,420)	(27,662)	(27,662)	(27,662)
Undistributed income carried forward	<u>71,500</u>	<u>71,500</u>	<u>5,092</u>	<u>5,092</u>	<u>5,092</u>	<u>76,592</u>	<u>76,592</u>	<u>76,592</u>
Undistributed income carried forward	79,569	79,569	12,237	12,237	12,237	91,806	91,806	91,806
- Realised Income	(8,069)	(8,069)	(7,145)	(7,145)	(7,145)	(15,214)	(15,214)	(15,214)
- Unrealised (loss) / income	71,500	71,500	5,092	5,092	5,092	76,592	76,592	76,592
		(Rupees)			(Rupees)			
Net assets value per unit at beginning of the period		-			-			
Net assets value per unit at end of the period		<u>10.1187</u>			<u>10.0110</u>			

Issuance of Units (NGSP-II 6,024,610,525 units)
Issuance of Units (NGSP-III 461,112,330 units)
- Capital value
- Element of loss
Total proceeds on issuance of units

Redemption of units Nil
- Capital value
- Element of income
Total payments on redemption of units
Total comprehensive income for the period

Interim distributions made during the period:

NGSP-II : (Mar 07, 2023, Re. 0.0336) NGSP-III : (Mar 30, 2023, Re. 0.0185)

Net assets at end of the period (un-audited)

Undistributed Income brought forward
Realized Income
Unrealized Income

Accounting income available for distribution
- Relating to capital gains
- Excluding capital gains

Interim distributions made during the period:

Undistributed income carried forward

Undistributed income carried forward
- Realised Income
- Unrealised (loss) / income

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Nine Months Period Ended	For the Period	Nine Months Period Ended	For the Period	For the Period	For the Period			
	March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	Total	From 28 February To March 31, 2023	From 27 March To March 31, 2023	Total
	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total	NGSP-II	NGSP-III	Total
Note ----- (Rupees in 000) -----									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net Income for the period after taxation	599,498	58,711	698,247	2,173,222	95,244	3,624,922	91,742	12,512	104,254
Adjustments:									
Net unrealised diminution / (appreciation) on re-measurement of investments or loss (FVTPL) - net	599	-	34,804	-	3,224	38,627	8,069	(924)	7,145
	600,097	58,711	733,051	2,173,222	98,468	3,663,549	99,811	11,588	111,399
Decrease / (Increase) in assets									
Investments	4,964,825	1,577,961	(2,307,645)	19,176,687	(923,438)	22,488,390	(5,344,349)	(4,005,066)	(9,349,415)
Profit receivables	72,425	32,113	(36,077)	951,032	(12,669)	1,006,824	(101,314)	(76,194)	(177,508)
Prepayments and other receivables	(3)	-	(172)	-	-	(175)	-	-	-
	5,037,247	1,610,074	(2,343,894)	20,127,719	(936,107)	23,495,039	(5,445,663)	(4,081,260)	(9,526,923)
(Decrease) / Increase in liabilities									
Payable to the Management company	(5,812)	(3,668)	10,259	(24,625)	2,082	(21,764)	3,529	436	3,965
Payable to the Trustee	(278)	(107)	62	(1,018)	53	(1,288)	320	29	349
Payable to the Securities and Exchange Commission of Pakistan	(366)	(191)	231	(478)	64	(740)	103	9	112
Accrued expenses and other liabilities	(12,532)	(5,847)	(3,867)	(370,194)	407	(392,033)	89	7,427	7,516
	(18,988)	(9,813)	6,685	(396,315)	2,606	(415,825)	4,041	7,901	11,942
Net cash generated from / (used in) operating activities	5,618,356	1,658,972	(1,604,158)	21,904,626	(835,033)	26,742,763	(5,341,811)	(4,061,771)	(9,403,582)
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units	210	19,415	24,208,637	1,104,855	1,042,312	26,375,429	6,024,611	4,611,124	10,635,735
Amount paid on redemption of units	(5,625,547)	(1,668,227)	(21,876,923)	(20,875,653)	(45,023)	(50,091,373)	(20,242)	(7,420)	(27,662)
Dividend paid	(573,400)	(60,023)	(584,164)	(2,170,565)	(80,526)	(3,468,678)	-	-	-
Net cash (used in) / generated from financing activities	(6,198,737)	(1,708,835)	1,747,550	(21,941,363)	916,763	(27,184,622)	6,004,369	4,603,704	10,608,073
Net (decrease) / increase in cash and cash equivalents during the period	(580,381)	(49,863)	143,392	(36,737)	81,730	(441,859)	662,558	541,933	1,204,491
Cash and cash equivalents at the beginning of the period	624,226	50,108	24,534	37,704	-	736,572	-	-	-
Cash and cash equivalents at the end of the period	43,845	245	167,926	967	81,730	294,713	662,558	541,933	1,204,491

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2 BASIS OF PREPERATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

- 3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

		March 31 2024				June 30 2023					
		(Un-Audited)				(Audited)					
		NGSP-II	NGSP-IV	NGSP-VI	Total	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	Total	
4	INVESTMENTS	----- (Rupees in 000) -----									
	Notes										
	Financial Assets at fair value through profit or loss										
	Government Securities										
	Pakistan Investment Bonds	4.1	348,005	627,760	795,440	1,771,205	5,340,600	1,431,556	1,795,680	17,175,825	25,743,661
	Market Treasury Bills	4.2	124,774	3,635,967	124,774	3,885,515	97,603	146,405	195,206	2,000,862	2,440,076
			472,779	4,263,727	920,214	5,656,720	5,438,203	1,577,961	1,990,886	19,176,687	28,183,737

NBP GOVERNMENT SECURITIES FUND-I

4.1 Pakistan Investment Bonds

NBP GOVERNMENT SECURITIES PLAN-II

Issue date	Tenor	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at March 31, 2024	Market value as at March 31, 2024	Market value as a %age of net assets	Market value as a %age of total Investments
			-----Rupees in '000-----			-----(-)-----		
8-Sep-22	02 years	5,400,000	-	5,050,000	350,000	348,005	66.98	73.61
		5,400,000	-	5,050,000	350,000	348,005	66.98	73.61

Carrying value before fair value adjustment as at March 31, 2024

348,583

NBP GOVERNMENT SECURITIES PLAN-IV

Issue date	Tenor	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at March 31, 2024	Market value as at March 31, 2024	Market value as a %age of net assets	Market value as a %age of total Investments
			-----Rupees in '000-----			-----(-)-----		
26-Aug-21	2 years	1,800,000	-	1,800,000	-	-	-	-
4-Jul-23	3 years	-	500,000	500,000	-	-	-	-
8-Sep-22	2 years	-	2,274,200	2,274,200	-	-	-	-
21-Sep-23	5 years	-	1,110,000	1,050,000	60,000	57,330	1.28	1.34
14-Dec-23	5 years	-	600,000	505,000	95,000	91,381	2.05	2.14
19-Oct-23	5 years	-	500,000	-	500,000	479,050	10.73	11.24
17-Jan-24	5 years	-	275,000	275,000	-	-	-	-
		1,800,000	5,259,200	6,404,200	655,000	627,761	14.07	14.72

Carrying value before fair value adjustment as at March 31, 2024

637,294

NBP GOVERNMENT SECURITIES FUND-I

NBP GOVERNMENT SECURITIES PLAN-VI

Issue date	Tenor	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at March 31, 2024	Market value as at March 31, 2024	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----						-----(%)-----		
8-Sep-22	02 years	-	850,000	50,000	800,000	795,440	78.60	86.44
		-	850,000	50,000	800,000	795,440	78.60	86.44
Carrying value before fair value adjustment as at March 31, 2024						798,643		

4.2 Market Treasury Bills

NBP GOVERNMENT SECURITIES PLAN-II

Issue date	Tenor	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at March 31, 2024	Market value as at March 31, 2024	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----						-----(%)-----		
18-May-23	3 Months	100,000	-	100,000	-	-	-	-
5-Oct-23	3 Months	-	500,000	500,000	-	-	-	-
19-Oct-23	3 Months	-	450,000	450,000	-	-	-	-
2-Nov-23	3 Months	-	450,000	450,000	-	-	-	-
16-Nov-23	3 Months	-	450,000	450,000	-	-	-	-
30-Nov-23	3 Months	-	425,000	425,000	-	-	-	-
11-Jan-24	3 Months	-	125,000	-	125,000	124,774	24.02	26.39
		100,000	2,400,000	2,375,000	125,000	124,774	24.02	26.39
Carrying value before fair value adjustment as at March 31, 2024						124,795		

NBP GOVERNMENT SECURITIES FUND-I

NBP GOVERNMENT SECURITIES PLAN-IV

Issue date	Tenor	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at March 31, 2024	Market value as at March 31, 2024	Market value as a %age of net assets	Market value as a %age of total Investments
		-----Rupees in '000-----				-----(%)-----		
18-May-23	3 Months	200,000	-	200,000	-	-	-	-
13-Jul-23	12 Months	-	1,000,000	1,000,000	-	-	-	-
21-Sep-23	3 Months	-	500,000	500,000	-	-	-	-
5-Oct-23	3 Months	-	200,000	200,000	-	-	-	-
19-Oct-23	3 Months	-	300,000	300,000	-	-	-	-
19-Oct-23	12 Months	-	4,257,700	4,250,000	7,700	6,891	0.15	0.16
2-Nov-23	3 Months	-	3,758,000	3,758,000	-	-	-	-
2-Nov-23	12 Months	-	1,316,300	-	1,316,300	1,169,318	26.20	27.42
16-Nov-23	3 Months	-	2,000,000	2,000,000	-	-	-	-
16-Nov-23	12 Months	-	1,300,000	-	1,300,000	1,146,361	25.69	26.89
30-Nov-23	3 Months	-	99,000	99,000	-	-	-	-
30-Nov-23	12 Months	-	4,949,310	4,754,415	194,895	170,618	3.82	4.00
28-Dec-23	12 Months	-	97,000	-	97,000	83,706	1.88	1.96
11-Jan-24	3 Months	-	250,000	-	250,000	249,549	5.59	5.85
11-Jan-24	6 Months	-	125,000	-	125,000	117,907	2.64	2.77
11-Jan-24	12 Months	-	1,201,000	1,200,000	1,000	857	0.02	0.02
25-Jan-24	3 Months	-	375,000	-	375,000	371,198	8.32	8.71
25-Jan-24	12 Months	-	375,000	-	375,000	319,562	7.16	7.49
		200,000	22,103,310	18,261,415	4,041,895	3,635,967	81.47	85.28

Carrying value before fair value adjustment as at March 31, 2024

3,661,238

NBP GOVERNMENT SECURITIES PLAN-VI

Issue date	Tenor	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at March 31, 2024	Market value as at March 31, 2024	Market value as a %age of net assets	Market value as a %age of total Investments
			-----Rupees in '000-----			------(%)-----		
19-Oct-23	3 Months	-	100,000	100,000	-	-	-	-
2-Nov-23	3 Months	-	90,000	90,000	-	-	-	-
16-Nov-23	3 Months	-	90,000	90,000	-	-	-	-
30-Nov-23	3 Months	-	100,000	100,000	-	-	-	-
11-Jan-24	3 Months	-	125,000	-	125,000	124,774	12.33	13.56
		-	505,000	380,000	125,000	124,774	12.33	13.56

Carrying value before fair value adjustment as at March 31, 2024

124,795

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

6 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company have charged selling and marketing expenses at the rate of 0.15%, 0.15% and 0.45% per annum of the net assets of the plans of NGSP-II, NGSP-IV and NGSP-VI respectively.

7 TAXATION

The Fund's income is exempt from income tax as per clause 99 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unitholders as cash dividend. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

NBP GOVERNMENT SECURITIES FUND-I

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

8 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund based on the current period is 0.99% - NGSP-II, 1.24% - NGSP-IV and 1.29% - NGSP-VI which includes 0.14%-NGSP-II, 0.17% - NGSP-IV and 0.14% - NGSP-VI representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as 'Income scheme'.

9 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 9.1 Connected persons include NBP Fund Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and its connected persons, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 9.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.4 Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

----- (Unaudited) -----

Nine Months Period Ended	For the Period	Nine Months Period Ended	For the Period	For the Period	For the Period			
March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	From 28 February To March 31, 2023	From 27 March To March 31, 2023	Total	
NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total	NGSP-II	NGSP-III	Total

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

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

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	12,556	1,310	26,295	46,234	2,040	88,435	2,504	260	2,764
Sindh Sales Tax on remuneration of the Management Company	1,632	170	3,418	6,010	265	11,495	326	34	360
Reimbursement of Accounting and Operational expenses	4,086	413	5,754	15,492	725	26,470	399	71	470
Reimbursement of Selling and Marketing expenses	4,086	413	5,754	49,442	2,174	61,869	300	71	371
Sales load including sales tax	-	-	262	-	3,163	3,425	-	-	-

NBP GOVERNMENT SECURITIES FUND-I

----- (Unaudited) -----

Nine Months Period Ended	For the Period	Nine Months Period Ended	For the Period	For the Period	For the Period				
					From 28 February To March 31, 2023	From 27 March To March 31, 2023	Total		
March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	Total	NGSP-II	NGSP-III	Total	
NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total	NGSP-II	NGSP-III	Total	
----- (Rupees in 000) -----									
Central Depository Company of Pakistan Limited - Trustee									
Remuneration of the Trustee	1,498	151	2,110	5,680	266	9,705	283	26	309
Sindh Sales Tax on remuneration of the Trustee	195	20	274	738	35	1,262	37	3	40
Employees of the Management Company									
Dividend reinvest: NGSP-II: 20,957 units, NGSP-IV : 43 units (2023: NGSP-II Nil units, NGSP-III : Nil Units)	210	-	-	-	-	210	-	-	-
Units issued / Transferred in: NGSP-II :12 units, NGSP-IV : 1,445,153 units (2023: NGSP-II 1,575,552 units, NGSP-III : Nil Units)	-	-	15,178	-	-	15,178	5,011	-	5,011
Units redeemed : NGSP-II : 548,971 units NGSP-IV: 1,243,730 units (2023 : NGSP-II Nil units , NGSP-III : Nil Units)	5,547	-	13,242	-	-	18,789	-	-	-
Fauji Fertilizer Company Limited									
Dividend reinvest: NGSP-II: Nil units, NGSP-IV : 1,149,182 units (2023: NGSP-II Nil units, NGSP-III : Nil Units)	-	-	11,492	-	-	11,492	-	-	-
Units issued / Transferred in: NGSP-II :Nil units, NGSP-IV : 181,129,880 units (2023: NGSP-II 1,575,552 units, NGSP-III : Nil Units)	-	-	1,811,299	-	-	1,811,299	-	-	-
Units redeemed : NGSP-II : Nil units NGSP-IV: 143,969,955 units (2023 : NGSP-II Nil units , NGSP-III : Nil Units)	-	-	1,450,000	-	-	1,450,000	-	-	-
National Fullerton Asset Management Limited- Employees Provident Fund									
Dividend reinvest: NGSP-II: Nil units, NGSP-IV : 28,879 units (2023: NGSP-II Nil units, NGSP-III : Nil Units)	-	-	289	-	-	289	-	-	-
Units issued / Transferred in: NGSP-II :Nil units, NGSP-IV : 1,539,879 units (2023: NGSP-II 1,575,552 units, NGSP-III : Nil Units)	-	-	15,588	-	-	15,588	-	-	-
Units redeemed : NGSP-II : Nil units NGSP-IV: 570,999 units (2023 : NGSP-II Nil units , NGSP-III : Nil Units)	-	-	6,000	-	-	6,000	-	-	-
Portfolio Managed by Management Company									
Dividend reinvest: NGSP-II: Nil units, NGSP-IV : 90,160 units (2023: NGSP-II Nil units, NGSP-III : Nil Units)	-	-	902	-	-	902	-	-	-
Units issued / Transferred in: NGSP-II :Nil units, NGSP-IV : 42,285,186 units (2023: NGSP-II 1,575,552 units, NGSP-III : Nil Units)	-	-	423,873	-	-	423,873	-	-	-
Units redeemed : NGSP-II : Nil units NGSP-IV: 1,655,182 units (2023 : NGSP-II Nil units , NGSP-III : Nil Units)	-	-	17,450	-	-	17,450	-	-	-
Purchase of T-Bills	-	-	35,058	-	-	35,058	-	-	-
Purchase of PIB	-	-	75,904	-	-	75,904	-	-	-
Sell of PIB	-	-	506,068	-	-	506,068	-	-	-
Harobanx Industries Private Limited									
(Unit holder of 10% or more of units of the CIS)									
Units issued / Transferred in: NGSP-II : 4,685 units (2023 : NGSP- II : 601,959,935 units and NGSP-III :401,112,330 Units)	-	-	-	-	-	-	6,091,052	4,015,536	10,106,588
Units redeemed : NGSP-II : 558,411,474 units NGSP-IV: 1,655,182 units (2023 : NGSP-II Nil units , NGSP-III : Nil Units)	5,620,000	-	-	-	-	5,620,000	-	-	-
Cash Dividend	573,153	-	-	-	-	573,153	-	-	-

NBP GOVERNMENT SECURITIES FUND-I

----- (Unaudited) -----

Nine Months Period Ended	For the Period	Nine Months Period Ended	For the Period	For the Period	For the Period			
March 31, 2024	From July 1, 2023 to August 29, 2023	March 31, 2024	From July 1, 2023 to January 2, 2024	From Oct 4, 2023 to March 31, 2024	From 28 February To March 31, 2023	From 27 March To March 31, 2023		
NGSP-II	NGSP-III	NGSP-IV	NGSP-V	NGSP-VI	Total	NGSP-II	NGSP-III	Total
----- (Rupees in 000) -----								
Stingray Technologies Private Limited *								
(Unit holder of 10% or more of units of the CIS)								
Units issued / Transferred in: Nil Units (2023: NGSP-III 59,889,205 units)	-	-	-	-	-	-	600,000	600,000
International Textiles Limited								
Unit Issued : NGSP-II : Nil Units/ NGSP-III: Nil units/ NGSP-IV : Nil units / NGSP-V: Nil Units/ NGSP-VI: 40,140,919 units	-	-	403,211	-	-	403,211	-	-
Dividend Reinvest: NGSP-II : Nil Units/ NGSP-III: Nil units/ NGSP-IV : Nil per Units/ NGSP-V : Nil Units/ NGSP-VI: 2,928,479 units	-	-	29,303	-	-	29,303	-	-
English Biscuit Manufacturers (Private) Limited **								
(Unit holder of 10% or more of units of the CIS)								
Units issued : NGSP- IV : 49,286,820 units (2023: Nil Units)	-	-	500,000	-	-	500,000	-	-

9.6 Amounts / balances outstanding as at period end:

	(Unaudited)					(Audited)				
	March 31 2024					June 30 2023				
	----- (Rupees in 000) -----									
	NGSP-II	NGSP-IV	NGSP-V	NGSP-VI	TOTAL	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	TOTAL
NBP Fund Management Limited - Management Company										
Management remuneration payable	263	2,608	-	381	3,252	2,236	828	735	7,364	11,163
Sindh Sales tax payable on Management remuneration	34	340	-	49	423	291	108	97	957	1,453
Sales load Payable	-	232	-	144	376	-	-	-	116	116
Sales tax payable on sales load	-	30	-	19	49	-	-	-	15	15
Reimbursement of Selling and marketing expenses	521	4,348	379	1,113	6,361	2,312	1,361	391	13,133	17,197
Reimbursement of expenses related to registrar services, accounting, operation and valuation services	521	4,348	163	371	5,403	2,312	1,361	424	3,582	7,679
Other Payable to Management Company	10	-	-	5	15	10	10	-	-	20
Central Depository Company of Pakistan Limited - Trustee										
Remuneration payable	32	211	-	47	290	278	95	156	901	1,430
Sales tax payable trustee fee	4	26	-	6	36	36	12	19	117	184
Employees of the Management Company										
Units held: 527,822 units NGSP-II/ Nil Units NGSP- III / Nil Units NGSP-IV / 64,123 Units NGSP-V (June 30, 2023)	-	-	-	-	-	5,293	-	-	642	5,935
Units held: Nil units NGSP-II / 201,467 Units NGSP-IV / Nil Units NGSP-VI (March 31, 2024)	-	2,057	-	-	2,057	-	-	-	-	-

NBP GOVERNMENT SECURITIES FUND-I

9.6 Amounts / balances outstanding as at period end:

	(Unaudited)					(Audited)				
	March 31 2024					June 30 2023				
	(Rupees in 000)									
	NGSP-II	NGSP-IV	NGSP-V	NGSP-VI	TOTAL	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	TOTAL
Fauji Fertilizer Company Limited										
Units held: Nil units NGSP-II / 38,309,108 Units NGSP-IV / Nil Units NGSP-VI (March 31, 2024)	-	391,082	-	-	391,082	-	-	-	-	-
National Fullerton Asset Management Limited- Employees Provident Fund										
Units held: Nil units NGSP-II / 997,759 Units NGSP-IV / Nil Units NGSP-VI (March 31, 2024)	-	10,186	-	-	10,186	-	-	-	-	-
Portfolio Managed by Management Company										
Units held: Nil units NGSP-II/ Nil Units NGSP-III /339,112 units NGSP-IV/ Nil Units NGSP-V (June 30, 2023)	-	-	-	-	-	-	-	3,400	-	3,400
Units held: Nil units NGSP-II / 41,059,277 Units NGSP-IV / Nil Units NGSP-VI (March 31, 2024)	-	419,157	-	-	419,157	-	-	-	-	-
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund										
HAROBANX INDUSTRIES PRIVATE LIMITED										
Units held: 609,640,472 Units NGSP-II / 102,001,421 units NGSP-III / Nil Units NGSP-IV / Nil Units NGSP-V (June 30, 2023)	-	-	-	-	-	6,113,536	1,022,054	-	-	7,135,590
Units held: 51,233,683 Units NGSP-II / Nil Units NGSP-IV / Nil Units NGSP-VI (March 31, 2024)	519,562	-	-	-	519,562	-	-	-	-	-
STINGRAY TECHNOLOGIES (PRIVATE) LIMITED *										
Units held: Nil Units NGSP-II / 62,681,771 units NGSP-III / Nil Units NGSP-IV/ Nil Units NGSP-V (June 30, 2023)	-	-	-	-	-	-	628,071	-	-	628,071
Units held: Nil Units NGSP-II / Nil Units NGSP-IV/ Nil Units NGSP-VI (March 31, 2024)	-	-	-	-	-	-	-	-	-	-
PAKISTAN NATIONAL SHIPPING CORPORATION *										
Units held: Nil Units NGSP-II / Nil units NGSP-III / 203,737,480 Units NGSP-IV/ Nil units NGSP-V (June 30, 2023)	-	-	-	-	-	-	-	2,042,570	-	2,042,570
Units held: Nil Units NGSP-II / Nil Units NGSP-IV/ Nil units NGSP-VI (March 31, 2024)	-	-	-	-	-	-	-	-	-	-
ENGLISH BISCUIT MANUFACTURERS (PRIVATE) LIMITED **										
Units held: Nil Units NGSP-II / 49,286,819 Units NGSP-IV/ Nil units NGSP-VI (March 31, 2024)	-	503,149	-	-	503,149	-	-	-	-	-
INTERNATIONAL TEXTILE LIMITED **										
Units held: Nil Units NGSP-II / Nil Units NGSP-IV/ 43,069,397 units NGSP-VI (March 31, 2024)	-	-	-	436,676	436,676	-	-	-	-	-
IBRAHIM HOLDINGS PRIVATE LIMITED *										
Units held: Nil Units NGSP-II / Nil units NGSP-III / Nil Units NGSP-IV / 1,516,210,719 units NGSP-V (June 30, 2023)	-	-	-	-	-	-	-	-	15,189,702	15,189,702
Units held: Nil Units NGSP-II / Nil Units NGSP-IV / Nil units NGSP-VI (March 31, 2024)	-	-	-	-	-	-	-	-	-	-

* Current period figures have not been presented as the person was not a related party / connected person as at March 31, 2024.

** Prior period figures have not been presented as the person was not a related party / connected person as at June 30, 2023.

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 25, 2024 by the Board of Directors of the Management Company of the Fund.

11 GENERAL

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

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