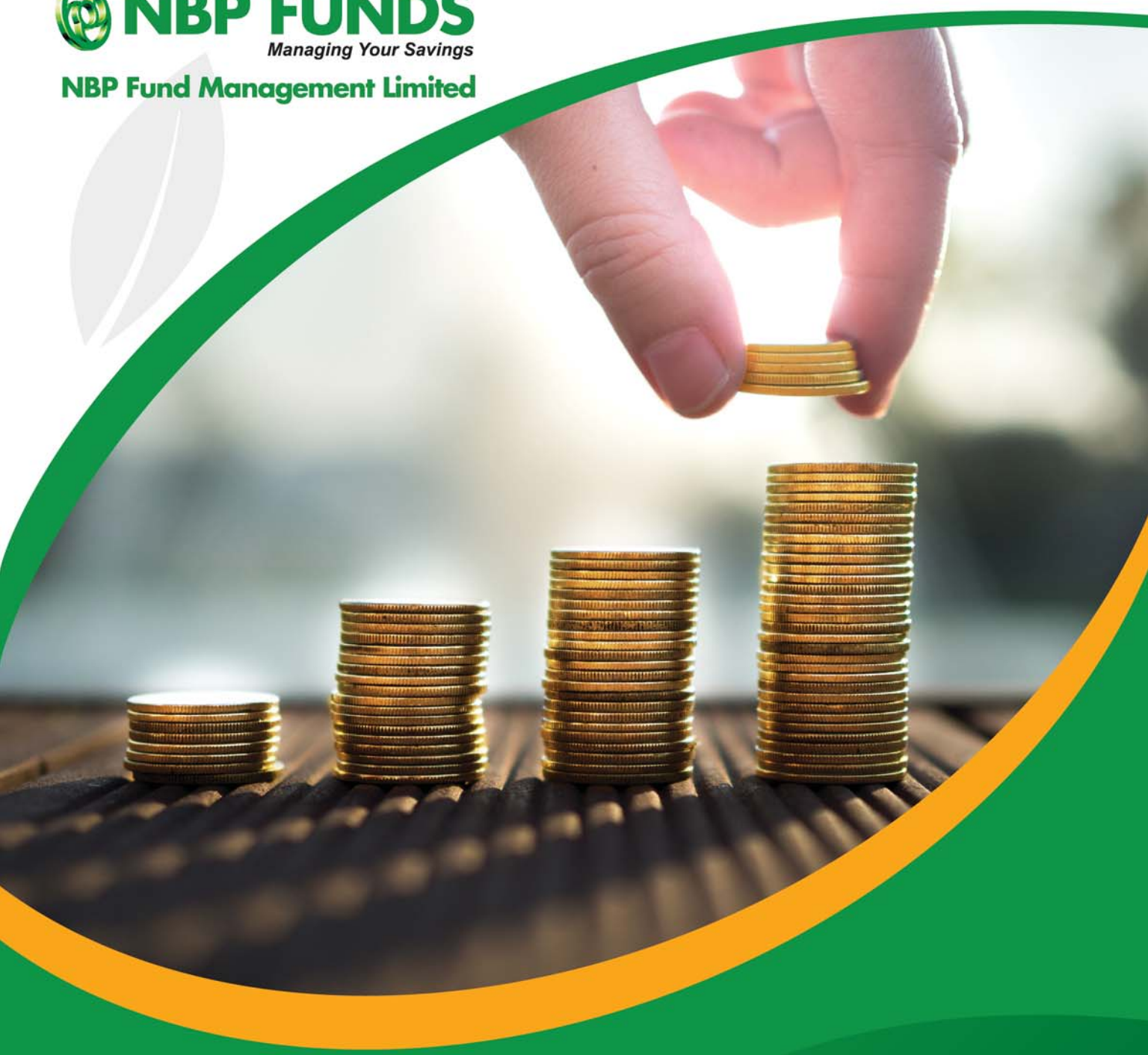




Managing Your Savings

NBP Fund Management Limited



NBP GOVERNMENT SECURITIES FUND-I

QUARTERLY REPORT
SEPTEMBER 30, 2023

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

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 quarter ended September 30, 2023.

During the quarter, two Monetary Policy Committee meetings were held and SBP maintained the policy rate at 22%. The stress on external accounts and PKR continued as fiscal discipline remained weak, though PKR depreciation was eventually brought under control with administrative measures. Inflation as measured by the CPI averaged at 29% for the quarter. With the recent surge in oil prices and expected hike in gas tariffs, the inflation is expected to remain elevated in the near term, though a decline is expected from next half as high base effect kicks in. The upcoming debt repayments and weak investment inflows will exert pressure on FX reserves. The net liquid foreign exchange reserves with SBP as at 28-Sep-23 stood at USD 7.62 billion (down by USD 543.8million compared to July 2023). This signifies grave challenges & risks to financial stability. SBP held three PIB auctions, where bids worth around Rs. 189 billion were realized. Sovereign yields responded equally to the economic uncertainty and rising inflationary pressures and kept the market participants' interests tilted primarily towards shorter tenures securities.

NBP Government Securities Plan - II

Plan's Performance

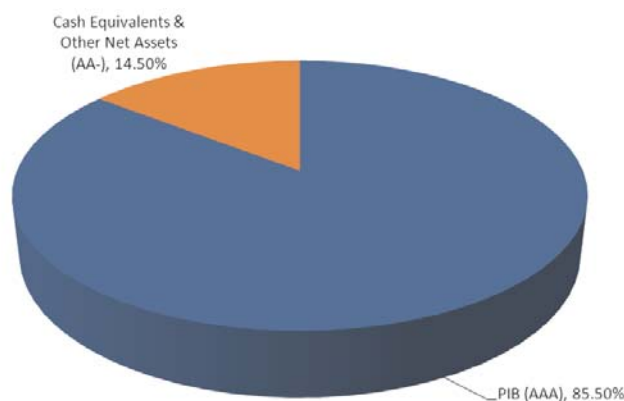
NGSP-II is categorized as an Open-End Income Scheme. The fund aims to provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan

The Plan invests in Government Securities in line with the maturity of the plan, in order to deliver an attractive return to its unit holders at maturity. NGSP-II has an initial maturity of around 1.5 years.

The size of NBP Government Securities Plan-II has decreased from Rs. 6,119 million to Rs. 5,648 million during the period (i.e., a drop of 8%). The unit price of the Fund has increased from Rs. 9.5793 (Ex-Div) on June 30, 2023 to Rs. 10.1656 on September 30, 2023, thus showing return of 24.3% p.a. as compared to its benchmark return of 23.0% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Plan has earned a total income of Rs. 370.988 million during the period. After deducting total expenses of Rs. 15.203 million, the net income is Rs. 355.785 million.

The asset allocation of NGSP-II as on September 30, 2023 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 4.62% of the opening ex-NAV (4.63% of the par value) during the quarter ended September 30, 2023.

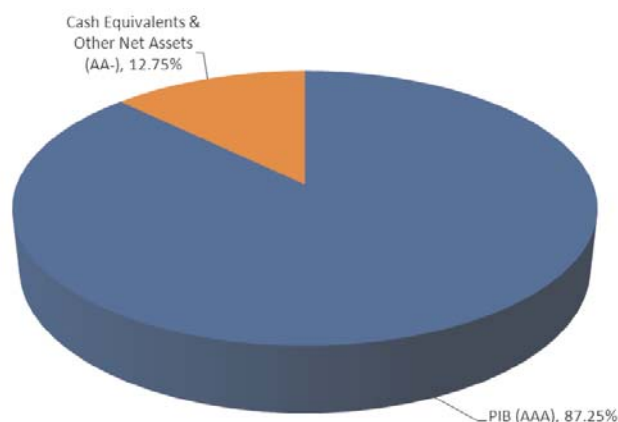
NBP Government Securities Plan - IV

NGSP-IV is categorized as an Open-End Income Scheme. The fund aims to provide investors with attractive returns, by investing primarily in Government Securities.

The size of NBP Government Securities Plan-IV has increased from Rs. 2,046 million to Rs. 2,595 million during the period (i.e., a handsome growth of 27%). The unit price of the Fund has increased from Rs. 9.6684 (Ex-Div) on June 30, 2023 to Rs. 10.2199 on September 30, 2023, thus showing return of 22.6% p.a. as compared to its benchmark return of 23.0% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Plan has earned a total income of Rs. 131.209 million during the period. After deducting total expenses of Rs. 6.772 million, the net income is Rs. 124.437 million.

The asset allocation of NGSP-IV as on September 30, 2023 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 3.68% of the opening ex-NAV (3.69% of the par value) during the quarter ended September 30, 2023.

NBP Government Securities Plan - V

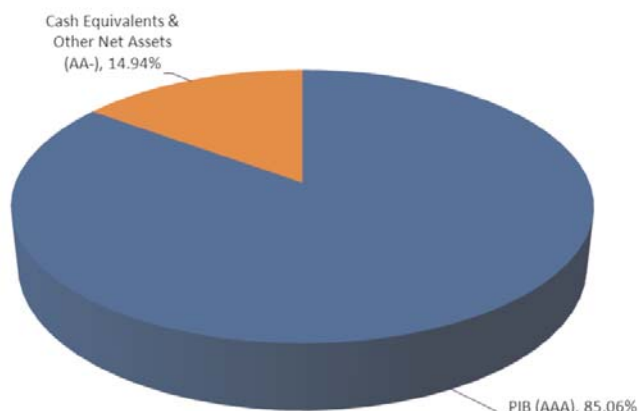
NGSP-V is categorized as an Open-End Income Scheme. The fund aims to provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan.

The Plan invests in Government Securities in line with the maturity of the plan, in order to deliver an attractive return to its unit holders at maturity. NGSP-V has an initial maturity of around 0.6 year.

The size of NBP Government Securities Plan-V has increased from Rs. 19,768 million to Rs. 20,844 million during the period (i.e., a growth of 5%). The unit price of the Fund has increased from Rs. 10.0182 on June 30, 2023 to Rs. 10.5695 on September 30, 2023, thus showing return of 21.8% p.a. as compared to its benchmark return of 23.0% p.a. for the same period. The performance of the Fund is net of management fee and other expenses.

The Plan has earned a total income of Rs. 1156.886 million during the period. After deducting total expenses of Rs. 69.227 million, the net income is Rs. 1,087.659 million.

The asset allocation of NGSP-V as on September 30, 2023 is as follows:



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive

Director

Date October 30, 2023
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2023ء کو ختم ہونے والی سہ ماہی کے لئے NBP گورنمنٹ سیکورٹیز فنڈ-I (NGSF-I) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

سہ ماہی کے دوران، مانیٹری پالیسی کمیٹی کے دو اجلاس منعقد ہوئے اور اسٹیٹ بینک نے پالیسی شرح کو 22% پر برقرار رکھا۔ بیرونی کھاتوں اور پاکستانی روپیہ پر دباؤ جاری رہا کیونکہ مالی نظم و ضبط کمزور رہا، حالانکہ پاکستانی روپیہ کی قدر میں کمی کو بالآخر انتظامی اقدامات سے قابو میں لایا گیا۔ CPI کی طرف سے پیمائش کردہ مہنگائی اس سہ ماہی کے لئے اوسطاً 29% رہی۔ تیل کی قیمتوں میں حالیہ اضافہ اور گیس کے نرخوں میں متوقع اضافہ کے ساتھ، قریب مدت میں مہنگائی کے بلند رہنے کی توقع ہے، حالانکہ اگلی ششماہی سے کمی کی توقع ہے کیونکہ زیادہ مہنگائی کا اثر شروع ہوگا۔ آئندہ قرضوں کی ادائیگی اور کم سرمایہ کاری بہاؤ FX ذخائر پر دباؤ ڈالیں گے۔ 28 ستمبر 2023 کو SBP کے ہاں خالص لیکویڈز ریمبادلہ کے ذخائر 7.62 بلین امریکی ڈالر (جولائی 2023 کے مقابلے میں 543.8 بلین امریکی ڈالر کی کمی) ہیں۔ یہ مالیاتی استحکام کے لیے سنگین مشکلات اور خطرات کی نشاندہی کرتا ہے۔ SBP نے تین پی آئی بی نیلامیوں کا انعقاد کیا، جس سے 189 بلین روپے کی وصولی ہوئی۔ خود مختار پیداوار نے معاشی غیر یقینی صورتحال اور افراط زر کے بڑھتے ہوئے دباؤ کا یکساں طور پر جواب دیا اور مارکیٹ کے شرکاء کی دلچسپیوں کو بنیادی طور پر مختصر مدت کی سیکورٹیز کی طرف جھکانے رکھا۔

NBP گورنمنٹ سیکورٹیز پلان-II

پلان کی کارکردگی

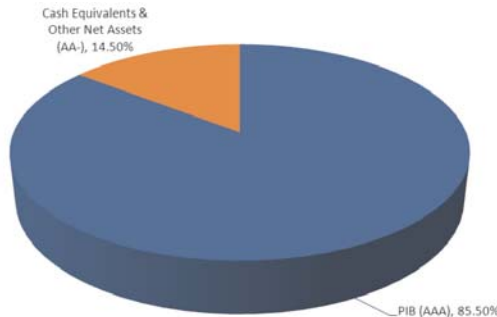
NGSP-II کی ایک اوپن انڈیکم اسکیم کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد سرمایہ کاروں کو متعلقہ پلان کی میچورٹی کے مطابق گورنمنٹ سیکورٹیز میں بنیادی سرمایہ کاری کر کے پُرکشش منافع فراہم کرنا ہے۔

پلان میچورٹی پر اپنے ہولڈرز کو پُرکشش منافع فراہم کرنے کے لئے پلان کی میچورٹی کے مطابق گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ NGSP-II کی بنیادی میچورٹی تقریباً 1.5 سال ہے۔

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز پلان-II کا سائز 6,119 ملین روپے سے کم ہو کر 5,648 ملین روپے (یعنی 8% کمی) ہو گیا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2023 کو 9.5793 روپے سے بڑھ کر 30 ستمبر 2023 کو 10.1656 روپے ہو گئی۔ لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 23.0% سالانہ کے مقابلے میں 24.3% سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان نے اس مدت کے دوران 370.988 ملین روپے کی مجموعی آمدنی کمائی۔ 15.203 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 355.785 ملین روپے ہے۔

30 ستمبر 2023 کو NGSP-II کی ایسٹ ایلوکییشن درج ذیل ہے:



آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2023 کو ختم ہونے والی سرمایہ کے لئے اوپننگ ex-NAV کا 4.62% (بنیادی قدر کا 4.63%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

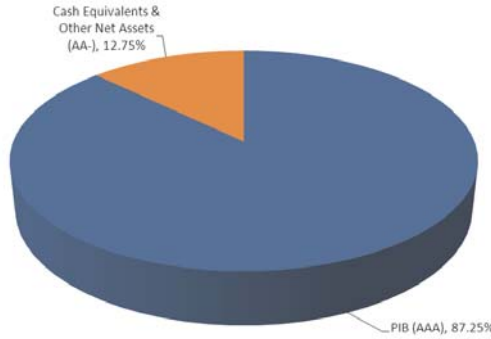
NBP گورنمنٹ سیکورٹیز پلان-IV

NGSP-IV کی ایک اوپن انڈیکم اسکیم کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد سرمایہ کاروں کو گورنمنٹ سیکورٹیز میں بنیادی سرمایہ کاری کر کے پُرکشش منافع فراہم کرنا ہے۔

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز پلان-IV کا سائز 2,046 ملین روپے سے بڑھ کر 2,595 ملین روپے (یعنی 27% کا خاطر خواہ اضافہ) ہو گیا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2023 کو 9.6684 روپے سے بڑھ کر 30 ستمبر 2023 کو 10.2199 روپے ہو گئی۔ لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 23.0% سالانہ کے مقابلے میں 22.6% سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ نے اس مدت کے دوران 131.209 ملین روپے کی مجموعی آمدنی کمائی۔ 6.772 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 124.437 ملین روپے ہے۔

30 ستمبر 2023 کو NGSP-IV کی ایسٹ ایلیکیشن درج ذیل ہے:



آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2023 کو ختم ہونے والی سرمایہ کے لئے اوپننگ ex-NAV کا 3.68% (بنیادی قدر کا 3.69%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

NBP گورنمنٹ سیکورٹیز پلان-V

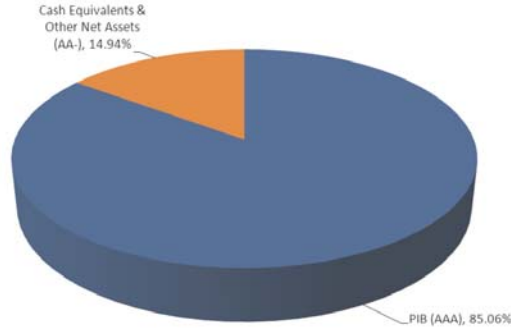
NGSP-V کی ایک اوپن انڈیکم اسکیم کے طور پر درجہ بندی کی گئی ہے۔ فنڈ کا مقصد سرمایہ کاروں کو متعلقہ پلان کی میچورٹی کے مطابق میچورٹی کے ساتھ گورنمنٹ سیکورٹیز میں بنیادی سرمایہ کاری کر کے پُرکشش منافع فراہم کرنا ہے۔

پلان میچورٹی پر اپنے پونٹ ہولڈرز کو پُرکشش منافع فراہم کرنے کے لئے پلان کی میچورٹی کے مطابق گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ NGSP-V کی بنیادی میچورٹی تقریباً 0.6 سال ہے۔

موجودہ مدت کے دوران NBP گورنمنٹ سیکورٹیز پلان-V کا سائز 19,768 ملین روپے سے بڑھ کر 20,844 ملین روپے (یعنی 5% کا اضافہ) ہو گیا۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2023 کو 10.0182 روپے سے بڑھ کر 30 ستمبر 2023 کو 10.5695 روپے ہو گئی۔ لہذا اس مدت کے دوران فنڈ نے اپنے بیچ مارک منافع 23.0% سالانہ کے مقابلے میں 21.8% سالانہ منافع درج کیا ہے۔ فنڈ کی یہ کارکردگی میٹجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان نے اس مدت کے دوران 1156.886 ملین روپے کی مجموعی آمدنی کمائی۔ 69.227 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 1,087.659 ملین روپے ہے۔

30 ستمبر 2023 کو NGSP-V کی ایسٹ ایلوکیشن درج ذیل ہے:



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے پیمنٹ 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 ٹرسٹی 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 مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 30 اکتوبر 2023

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

	(Un-Audited)				(Audited)				
	September 30 2023				June 30 2023				
	NGSP-II	NGSP-IV	NGSP-V	TOTAL	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	TOTAL
Note	----- (Rupees in 000) -----				----- (Rupees in 000) -----				
ASSETS									
Balances with banks	742,168	277,533	2,103,392	3,123,093	624,226	50,108	24,534	37,704	736,572
Investments	4,829,145	2,264,421	17,730,562	24,824,128	5,438,203	1,577,961	1,990,886	19,176,687	28,183,737
Profit receivables	85,068	58,051	1,057,592	1,200,711	78,187	32,113	39,098	951,032	1,100,430
Prepayments and other receivables	3	3	2	8	-	-	-	-	-
Total assets	5,656,384	2,600,008	20,891,548	29,147,940	6,140,616	1,660,182	2,054,518	20,165,423	30,020,739
LIABILITIES									
Payable to the Management Company	7,265	3,762	44,607	55,634	7,161	3,668	1,647	25,167	37,643
Payable to the Trustee	291	129	1,053	1,473	314	107	175	1,018	1,614
Payable to the Securities and Exchange Commission of Pakistan	352	157	1,271	1,780	411	191	57	478	1,137
Dividend Payable	-	-	-	-	-	-	-	315,595	315,595
Accrued expenses and other liabilities	620	774	451	1,845	13,929	6,092	6,664	55,024	81,709
Total liabilities	8,528	4,822	47,382	60,732	21,815	10,058	8,543	397,282	437,698
NET ASSETS	5,647,856	2,595,186	20,844,166	29,087,208	6,118,801	1,650,124	2,045,975	19,768,141	29,583,041
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	5,647,856	2,595,186	20,844,166	29,087,208	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	555,586,114	253,935,555	1,972,101,326		610,168,294	164,683,192	204,076,592	1,973,230,650	
	----- (Rupees) -----				----- (Rupees) -----				
NET ASSET VALUE PER UNIT	10.1656	10.2199	10.5695		10.0281	10.0200	10.0255	10.0182	

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023			
	NGSP-II	NGSP-IV	NGSP-V	Total
	Note ----- (Rupees in 000) -----			
INCOME				
Income on Pakistan Investment bonds	308,047	93,739	1,042,964	1,444,750
Income on Market treasury bills	2,397	4,794	57,491	64,682
Profit on bank deposits	37,915	32,917	64,028	134,860
Income from contingent load	145	-	-	145
Gain / (loss) on sale of investments - net	1,272	3,659	(571)	4,360
Net unrealised appreciation / (diminution) on re-measurement of investments at FVTPL	21,212	(3,900)	(7,026)	-
Total income	370,988	131,209	1,156,886	1,659,083
EXPENSES				
Remuneration of the Management Company	7,420	3,549	23,149	34,118
Sindh Sales Tax on remuneration of the Management Company	965	461	3,009	4,435
Reimbursement of Accounting and Operational expenses	2,263	842	7,661	10,766
Reimbursement of Selling and Marketing expenses	2,263	842	28,091	31,196
Remuneration of the Trustee	830	309	2,809	3,948
Sindh Sales Tax on remuneration of the Trustee	108	40	365	513
Annual fee of the Securities and Exchange Commission of Pakistan	1,131	421	3,831	5,383
Securities and transaction cost	15	32	103	150
Auditors' remuneration	140	186	140	466
Legal and professional charges	40	25	40	105
Listing Fee	2	2	2	6
Settlement and bank charges	13	47	13	73
Printing expenses	13	16	14	43
Total operating expenses	15,203	6,772	69,227	91,202
Net Income for the period before taxation	355,785	124,437	1,087,659	1,567,881
Taxation	-	-	-	-
Net Income for the period after taxation	355,785	124,437	1,087,659	1,567,881
Allocation of net income for the period:				
- Net income for the period after taxation	355,785	124,437	1,087,659	1,567,881
- Income already paid on units redeemed	(320)	-	(341)	(661)
	355,465	124,437	1,087,318	1,567,220
Accounting income available for distribution				
- Relating to capital gains	22,484	-	-	22,484
- Excluding capital gains	332,981	124,437	1,087,318	1,544,736
	355,465	124,437	1,087,318	1,567,220

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023			
	NGSP-II	NGSP-IV	NGSP-V	Total
	----- (Rupees in 000) -----			
Net income for the period after taxation	355,785	124,437	1,087,659	1,567,881
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>355,785</u>	<u>124,437</u>	<u>1,087,659</u>	<u>1,567,881</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	NGSP-II			NGSP-IV			NGSP-V			Total		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
Net Assets at beginning of the year	6,101,731	17,071	6,118,802	2,040,786	5,189	2,045,975	19,732,307	35,834	19,768,141	27,874,824	58,094	27,932,918
Issuance of units:												
NGSP-II: 25,654 / NGSP-IV: 49,858,963 units / NGSP-V: Nil units												
- Capital value	257	-	257	499,861	-	499,861	-	-	-	500,118	-	500,118
- Element of Income	-	-	-	258	-	258	-	-	-	258	-	258
Total proceeds on issuance of units	257	-	257	500,119	-	500,119	-	-	-	500,376	-	500,376
Redemption of units:												
NGSP-II: 54,607,834 / NGSP-IV: Nil units / NGSP-V: 1,129,324 units												
- Capital value	(547,613)	-	(547,613)	-	-	-	(11,314)	-	(11,314)	(558,927)	-	(558,927)
- Element of income / (loss)	1,386	(320)	1,066	-	-	-	21	(341)	(320)	1,407	(661)	746
Total payments on redemption of units	(546,227)	(320)	(546,547)	-	-	-	(11,293)	(341)	(11,634)	(557,520)	(661)	(558,181)
Total comprehensive income for the period	-	355,785	355,785	-	124,437	124,437	-	1,087,659	1,087,659	-	1,567,881	1,567,881
Interim distributions made during the period												
NGSP-II : (August 07, 2023, Re. 0.2769)	(47)	(168,909)	(168,956)	-	-	-	-	-	-	(47)	(168,909)	(168,956)
NGSP-II : (September 08, 2023, Re. 0.1864)	-	(111,485)	(111,485)	-	-	-	-	-	-	-	(111,485)	(111,485)
NGSP-IV : (August 28, 2023, Re. 0.3693)	-	-	-	-	(75,345)	(75,345)	-	-	-	-	(75,345)	(75,345)
Net assets at end of the period (un-audited)	5,555,714	92,142	5,647,856	2,540,905	54,281	2,595,186	19,721,014	1,123,152	20,844,166	27,817,633	1,269,575	29,087,208
Undistributed Income brought forward												
Realized Income		30,551			8,346			49,587			88,484	
Unrealized (loss)		(13,480)			(3,157)			(13,753)			(30,390)	
		17,071			5,189			35,834			58,094	
Accounting income available for distribution												
- Relating to capital gains		22,484			-			-			22,484	
- Excluding capital gains		332,981			124,437			1,087,318			1,544,736	
		355,465			124,437			1,087,318			1,567,220	
Interim distributions made during the period		(280,394)			(75,345)			-			(355,739)	
Undistributed income carried forward		92,142			54,281			1,123,152			1,269,575	
Undistributed income carried forward												
- Realised Income		70,930			58,181			1,130,178			1,259,289	
- Unrealised income / (loss)		21,212			(3,900)			(7,026)			10,286	
		92,142			54,281			1,123,152			1,269,575	
Net assets value per unit at beginning of the period			(Rupees)									
			10.0281					10.0255				10.0182
Net assets value per unit at end of the period			10.1656					10.2199				10.5695

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023			
	NGSP-II	NGSP-IV	NGSP-V	Total
	----- (Rupees in 000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	355,785	124,437	1,087,659	1,567,881
Adjustments:				
Net unrealised (appreciation) / diminution on re-measurement of investments or loss ((21,212)	3,900	7,026	(10,286)
	334,573	128,337	1,094,685	1,557,595
Decrease / (Increase) in assets				
Investments	630,271	(277,435)	1,439,099	1,791,935
Profit receivables	(6,881)	(18,953)	(106,560)	(132,394)
Prepayments and other receivables	(3)	(3)	(2)	(8)
	623,387	(296,391)	1,332,537	1,659,533
(Decrease) / increase in liabilities				
Payable to the Management company	104	2,115	19,440	21,659
Payable to the Trustee	(23)	(46)	35	(34)
Payable to the Securities and Exchange Commission of Pakistan	(59)	100	793	834
Accrued expenses and other liabilities	(13,309)	(5,890)	(370,168)	(389,367)
	(13,287)	(3,721)	(349,900)	(366,908)
Net cash generated from / (used in) from operating activities	944,673	(171,775)	2,077,322	2,850,220
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received against issuance of units	210	500,119	-	500,329
Amount paid on redemption of units	(546,547)	-	(11,634)	(558,181)
Dividend paid	(280,394)	(75,345)	-	(355,739)
Net cash (used in) / generated from financing activities	(826,731)	424,774	(11,634)	(413,591)
Net increase in cash and cash equivalents during the period	117,942	252,999	2,065,688	2,436,629
Cash and cash equivalents at the beginning of the period	624,226	24,534	37,704	686,464
Cash and cash equivalents at the end of the period	742,168	277,533	2,103,392	3,123,093

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

2 BASIS OF PREPERATION

2.1 STATEMENT OF COMPLIANCE

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

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

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

of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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

3 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.

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.

4 INVESTMENTS	Notes	September 30 2023				June 30 2023				
		(Un-Audited)				(Audited)				
		NGSP-II	NGSP-IV	NGSP-V	Total	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	Total
Financial Assets at fair value through profit or loss		(Rupees in 000)								
Government Securities										
Pakistan Investment Bonds	4.1	4,829,145	2,264,421	17,730,562	24,824,128	5,340,600	1,431,556	1,795,680	17,175,825	25,743,661
Market Treasury Bills	4.2	-	-	-	-	97,603	146,405	195,206	2,000,862	2,440,076
		<u>4,829,145</u>	<u>2,264,421</u>	<u>17,730,562</u>	<u>24,824,128</u>	<u>5,438,203</u>	<u>1,577,961</u>	<u>1,990,886</u>	<u>19,176,687</u>	<u>28,183,737</u>

NBP GOVERNMENT SECURITIES PLAN-II

4.1 Pakistan Investment Bonds

Issue date	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at September 30, 2023	Market value as at September 30, 2023	Market value as a %age of net assets	Market value as a %age of total Investments
	-----Rupees in '000-----				-----(-)-----		
8-Sep-22	5,400,000	-	550,000	4,850,000	4,829,145	85.50	100.00
	<u>5,400,000</u>	<u>-</u>	<u>550,000</u>	<u>4,850,000</u>	<u>4,829,145</u>	<u>85.50</u>	<u>100.00</u>

Carrying value before fair value adjustment as at September 30 2023 4,807,933

NBP GOVERNMENT SECURITIES PLAN-IV

Issue date	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at September 30, 2023	Market value as at September 30, 2023	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----				-----(-)-----			
26-Aug-21	1,800,000		1,800,000	-	-	-	-
8-Sep-22	-	2,274,200	-	2,274,200	2,264,421	87.25	100.00
	1,800,000	2,274,200	1,800,000	2,274,200	2,264,421	87.25	

Carrying value before fair value adjustment as at September 30 2023 2,260,521

NBP GOVERNMENT SECURITIES PLAN-V

Issue date	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at September 30, 2023	Market value as at September 30, 2023	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----				-----(-)-----			
30-Dec-21	17,250,000	525,000	-	17,775,000	17,730,562	85.06	100.00
	17,250,000	525,000	-	17,775,000	17,730,562	85.06	100.00

Carrying value before fair value adjustment as at September 30 2023 17,737,588

These Pakistan Investment Bonds carry yield ranging from 22.56% to 23.69% per annum.

NBP GOVERNMENT SECURITIES PLAN-II

4.2 Market Treasury Bills

Issue date	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at September 30, 2023	Market value as at September 30, 2023	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----				-----(-)-----			
18-May-23	100,000	-	100,000	-	-	-	-
	100,000	-	100,000	-	-	-	-

Carrying value before fair value adjustment as at September 30 2023 -

NBP GOVERNMENT SECURITIES PLAN-IV

Issue date	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at September 30, 2023	Market value as at September 30, 2023	Market value as a %age of net assets	Market value as a %age of total Investments
-----Rupees in '000-----				-----(-)-----			
18-May-23	200,000	-	200,000	-	-	-	-
	200,000	-	200,000	-	-	-	-

Carrying value before fair value adjustment as at September 30 2023 -

NBP GOVERNMENT SECURITIES PLAN-V

Issue date	As at July 01, 2023	Purchases during the period	sales/matured during the period	As at September 30, 2023	Market value as at September 30, 2023	Market value as a %age of net assets	Market value as a %age of total Investments
	-----Rupees in '000-----				-----(-)-----		
18-May-23	2,050,000	-	2,050,000	-	-	-	-
10-Aug-23	-	2,000,000	2,000,000	-	-	-	-
	2,050,000	2,000,000	4,050,000	-	-	-	-
	Carrying value before fair value adjustment as at September 30 2023				-		

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 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 0.55% per annum of the net assets of the plans of NGSP-II, NGSP-III and NGSP-V respectively.

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

8 TAXATION

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

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

9 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the fund based on the current period is 1.01% - NGSP-II, 1.20% - NGSP-IV and 1.36% - NGSP-V which includes 0.15% - NGSP-II, 0.16% - NGSP-IV and 0.15% - NGSP-V representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as 'Income scheme'.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

	----- (Unaudited) ----- Quarter Ended September 30, 2023 ----- (Rupees in 000) -----			
	NGSP-II	NGSP-IV	NGSP-V	Total
NBP Fund Management Limited - Management Company				
Remuneration of the Management Company	7,420	3,549	23,149	34,118
Sindh Sales Tax on remuneration of the Management Company	965	461	3,009	4,435
Reimbursement of Accounting and Operational expenses	2,263	842	7,661	10,766
Reimbursement of Selling and Marketing expenses	2,263	842	28,091	31,196
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	830	309	2,809	3,948
Sindh Sales Tax on remuneration of the Trustee	108	40	365	513
Employees of the Management Company				
Dividend reinvest: NGSP-II: 20,957 units	210	-	-	210
Units issued : NGSP- II : 12 units	-	-	-	-
Units redeemed : NGSP-II : 548,971 units	5,547	-	-	5,547
Portfolio Managed by Management Company				
Dividend reinvest: NGSP-IV: 11,944 units	-	119	-	119
Units issued : NGSP- IV : 4 units	-	-	-	-
Purchase of Pakistan Investment Bond	-	75,904	-	75,904
Harobanx Industries Private Limited (Unit holder of 10% or more of units of the CIS)				
Units issued : NGSP- II : 4,685 units	-	-	-	-
Units redeemed : NGSP-II : 54,059,044 units	541,000	-	-	541,000
Pakistan National Shipping Corporation (Unit holder of 10% or more of units of the CIS)				
Units issued : NGSP- IV : 49,847,014 units	-	500,000	-	500,000

NBP GOVERNMENT SECURITIES FUND - I



10.6

Amounts / balances outstanding as at period end:

NBP Fund Management Limited - Management Company

	(Unaudited)				(Audited)				
	September 30 2023				June 30 2023				
	(Rupees in 000)								
	NGSP-II	NGSP-IV	NGSP-V	TOTAL	NGSP-II	NGSP-III	NGSP-IV	NGSP-V	TOTAL
Management remuneration payable	2,415	1,838	7,720	11,973	2,236	828	735	7,364	11,163
Sindh Sales tax payable on Management remuneration	314	240	1,004	1,558	291	108	97	957	1,453
Sales load Payable	-	-	116	116	-	-	-	116	116
Sales tax payable on sales load	-	-	15	15	-	-	-	15	15
Reimbursement of Selling and marketing expenses	2,263	842	28,091	31,196	2,312	1,361	391	13,133	17,197
Reimbursement of expenses related to registrar services, accounting, operation and valuation services	2,263	842	7,661	10,766	2,312	1,361	424	3,582	7,679
Other Payable to Management Company	10	-	-	10	10	10	-	-	20

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	258	115	932	1,305	278	95	156	901	1,430
Sales tax payable trustee fee	33	14	121	168	36	12	19	117	184

Employees of the Management Company

Units held: 827,822 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 / Nil Units NGSP-IV / 64,123 Units NGSP-V (September 30, 2023)	-	-	678	678					

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/ 351,060 units NGSP-IV/ Nil Units NGSP-V (September 30, 2023)	-	3,588	-	3,588					

Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund

HAROBANK 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: 555,586,114 Units NGSP-II / Nil Units NGSP-IV / Nil Units NGSP-V (September 30, 2023)	5,647,856	-	-	5,647,856					

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-V (September 30, 2023)	-	-	-	-					

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 / 253,584,495 Units NGSP-IV/ Nil units NGSP-V (September 30, 2023)	-	2,591,608	-	2,591,608					

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 / 1,516,210,719 units NGSP-V (September 30, 2023)	-	-	16,025,589	16,025,589					

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 30, 2023 by the Board of Directors of the Management Company of the Fund.

12 GENERAL

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

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

Chief Financial Officer

Chief Executive Officer

Director

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

 /nbpfunds