

## **NBP GOVERNMENT SECURITIES FUND-I**

**HALF YEARLY** REPORT  
DECEMBER 31, 2023





# 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 Shahr-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](http://www.nbpfunds.com)

**Lahore Office:**

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Muslim Town, Lahore.  
UAN: 042-111-111-632  
Fax: 92-42-35861095

**Islamabad Office:**

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Main Double Road, Gulberg Greens,  
Islamabad.  
UAN: 051-111-111-632  
Fax: 051-4859031

**Peshawar Office:**

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

**Multan Office:**

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



## DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed financial statements of **NBP Government Securities Fund-I** (NGSF-I) for the half year ended December 31, 2023.

During the first half of fiscal year 2024, the State Bank of Pakistan (SBP) held four Monetary Policy Committee meetings, maintaining the Policy Rate at 22%. Various external and internal factors were considered, with the decision primarily attributed to the upside risk of the inflation outlook. The period was characterized by economic slowdown and uncertainty stemming from increased political noise ahead of the upcoming general elections. Scheduled debt repayments and weak investment inflows impeded the increase in foreign exchange (FX) reserves. Sovereign yields exhibited volatility initially owing to the prevailing uncertainty. However, the pressure on sovereign yields started to ease in the later part of the period due to the growing expectation of an interest rate cut in 2H FY24, with market participants gradually elongating their maturities.

The measures taken to address the ailing economic activity hinge on continued targeted fiscal consolidation and the timely realization of planned external inflows. As of the end of December, the net liquid foreign exchange reserves held with the SBP stood at around USD 8.23 billion. The SBP conducted thirteen T-Bill auctions, realizing around Rs. 15.8 trillion against the target of Rs. 16.3 trillion and maturity of Rs. 17.7 trillion. Yields decreased by 1.4%, 1.5%, and 1.6% for 3-month, 6-month, and 12-month tenures, respectively. In the last auction for the half-year, cut-off yields for 3-month, 6-month, and 12-month tenures were noted at 21.45%, 21.40%, and 21.43%, respectively.

SBP also held six PIB auctions, where bids worth around Rs. 953 billion were realized. The yields decreased by 2.9%, 0.2% and 0.4% for 3-year, 5-year and 10-year tenures, respectively during the period. In the last auction for the half-year ended, cut-off yields for 3-year, 5-year and 10-year tenures were noted at 17.20%, 15.88% and 15.00%, respectively.

### NBP Government Securities Plan - II

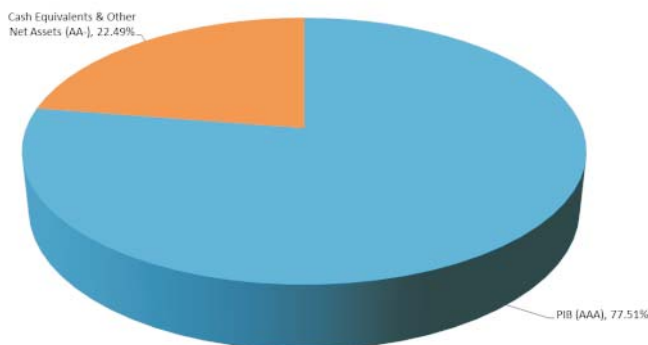
#### Plan's Performance

NGSP-II invests a minimum of 80% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

The size of NBP Government Securities Plan - II has decreased from Rs. 6,119 million to Rs. 2,625 million during the period, a fall of 57%. During the period, the unit price of the Fund has increased from Rs. 9.0901 (Ex-Div) on June 30, 2023 to Rs. 10.1402 on December 31, 2023 thus showing return of 22.9% p.a. as compared to the benchmark return of 22.3% p.a. 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. 552.300 million during the period. After deducting total expenses of Rs. 23.419 million, the net income is Rs. 528.881 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-II.





## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 9.90% of the opening ex-NAV (9.93% of the par value) during the half year ended December 31, 2023.

## NBP GOVERNMENT SECURITIES PLAN-IV (NGSP-IV)

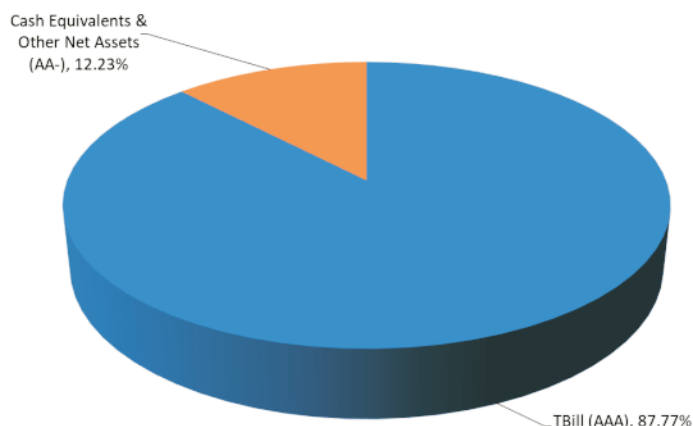
### Plan's Performance

NGSP-IV invests a minimum of 80% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

The size of NBP Government Securities Plan - IV has decreased from Rs. 2,046 million to Rs. 700 million during the period, a fall of 66%. During the period, the unit price of the Fund has increased from Rs. 9.2364 (Ex-Div) on June 30, 2023 to Rs. 10.5258 on December 31, 2023 thus showing return of 27.7% p.a. as compared to the benchmark return of 22.3% p.a. 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. 209.270 million during the period. After deducting total expenses of Rs. 11.703 million, the net income is Rs. 197.567 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-IV.



## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 8.35% of the opening ex-NAV (8.37% of the par value) during the half year ended December 31, 2023.

## NBP GOVERNMENT SECURITIES PLAN-V (NGSP-V)

### Plan's Performance

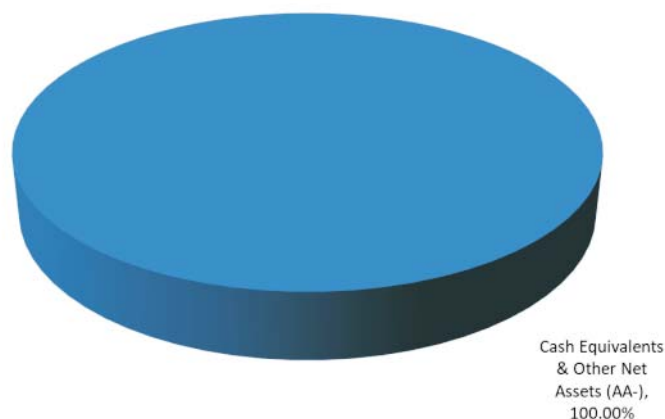
NGSP-V invests a minimum of 80% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.



The size of NBP Government Securities Plan - V has increased from Rs. 19,768 million to Rs. 20,340 million during the period, a mere increase of 3%. During the period, the unit price of the Fund has increased from Rs. 9.4729 (Ex-Div) on June 30, 2023 to Rs. 10.5359 on December 31, 2023 thus showing return of 22.3% p.a. as compared to the benchmark return of 22.3% p.a. 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. 2,291.084 million during the period. After deducting total expenses of Rs. 130.825 million, the net income is Rs. 2,160.259 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-V.



## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 5.75% of the opening ex-NAV (5.76% of the par value) during the half year ended December 31, 2023.

## NBP GOVERNMENT SECURITIES PLAN-VI (NGSP-VI)

### Plan's Performance

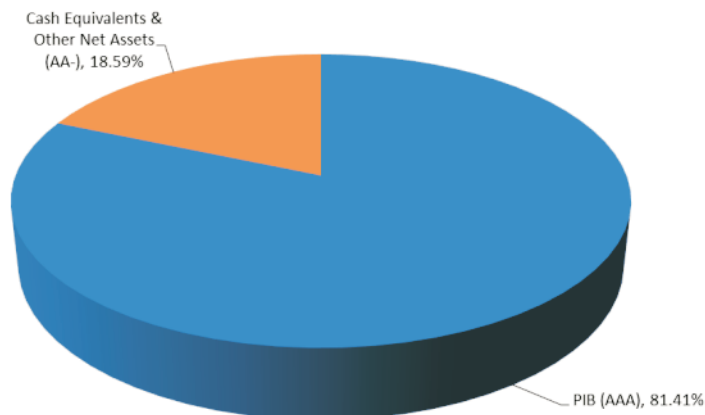
NGSP-VI invests a minimum of 80% in Government Securities. The Fund invests at least 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

The fund NBP Government Securities Plan - VI was launched on October 04, 2023 and closed at Rs. 975 million on December 31, 2023. During the period, the unit price of the Fund has increased from Rs. 9.6798 (Ex-Div) since inception to Rs. 10.1393, thus showing return of 19.7% as compared to the benchmark return of 21.6%. The performance of the Fund is net of management fee and all other expenses.

The Plan has earned a total income of Rs. 48.498 million during the period. After deducting total expenses of Rs. 3.069 million, the net income is Rs. 45.429 million.

The below chart presents the asset allocation and the weighted average credit rating of each of the sub-asset classes of NGSP-VI.





## Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 3.30% of the opening ex-NAV (3.30% of the par value) during the period from October 4, 2023 to December 31, 2023.

## Acknowledgement

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

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

On behalf of the Board of  
**NBP Fund Management Limited**

**Chief Executive Officer**

**Director**

Date: **February 29, 2024**  
Place: Karachi.





## ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023ء کو ختم ہونے والی پہلی ششماہی کے لئے NBP گورنمنٹ سیکورٹیز فنڈ (NGSF-I) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

مالی سال 24 کی پہلی ششماہی کے دوران، بینک دولت پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MPC) کے چار اجلاس منعقد کئے، پالیسی ریٹ 22% پر برقرار رکھا۔ مختلف بیرونی اور داخلی عوامل پر غور کرتے ہوئے، بنیادی طور پر یہ فیصلہ افراط زر کے نقطہ نظر میں زیادہ خطرات کی وجہ سے کیا گیا۔ اس عرصہ میں معاشی سست روی اور عام انتخابات سے قبل سیاسی شور سے پیدا ہونے والی غیر یقینی صورتحال کی نشاندہی کی گئی تھی۔ شیڈول قرضوں کی ادائیگی اور کمزور سرمایہ کاری نے زرمبادلہ کے ذخائر میں اضافہ کو روک دیا۔ موجودہ غیر یقینی صورتحال کی وجہ سے ابتدائی طور پر حکومتی منافع میں اتار چڑھاؤ آیا۔ تاہم، مالی سال 24 کی دوسری ششماہی میں شرح سود میں کمی کی توقع کی وجہ سے اس مدت کے آخر میں حکومتی منافع پر دباؤ کم ہونا شروع ہوا، جس میں مارکیٹ کے شرکاء اپنی میچورٹیز میں بتدریج اضافہ کر رہے تھے۔

کمزور معاشی سرگرمیوں سے نمٹنے کے لئے اٹھائے گئے اقدامات کا دارومدار مسلسل ہدف شدہ مالی استحکام اور منصوبہ بند بیرونی آمد کی بروقت تکمیل پر ہے۔ دسمبر کے اختتام تک اسٹیٹ بینک پاکستان کے ہاں موجود خالص لیکویڈ زرمبادلہ کے ذخائر تقریباً 8.23 ارب ڈالر تھے۔ SBP نے ٹی بی بل کی تیرہ نیلامیوں کا انعقاد کیا، جس سے 16.3 ٹریلین روپے ہدف اور 17.7 ٹریلین روپے میچورٹی کے مقابل کل 15.8 ٹریلین روپے کی وصولی ہوئی۔ ٹی بلز کی شرح منافع میں 3 ماہ، 6 ماہ، 12 ماہ کے لئے بالترتیب 1.4%، 1.5% اور 1.6% تک کمی ہوئی۔ ختم ہونے والی ششماہی کی آخری نیلامی میں، 3 ماہ، 6 ماہ اور 12 ماہ کے لئے ٹی بل پر کٹ آف شرح منافع بالترتیب 21.45 فیصد، 21.40 فیصد اور 21.43 فیصد درج کیا گیا۔

SBP نے چھ پی آئی بی نیلامیاں بھی کیں، جہاں تقریباً 953 ملین روپے کی بولیاں وصول کی گئیں۔ اس مدت کے دوران، 3 سالہ، 5 سالہ اور 10 سالہ مدتوں کے لئے شرح منافع بالترتیب 2.9 فیصد، 0.2 فیصد اور 0.4 فیصد تک کم ہوا۔ ختم ہونے والی ششماہی کی آخری نیلامی میں، 3 سالہ، 5 سالہ اور 10 سالہ مدتوں کے لئے کٹ آف منافع بالترتیب 17.20 فیصد، 15.88 فیصد اور 15.00 فیصد درج کیا گیا۔

## NBP گورنمنٹ سیکورٹیز پلان II

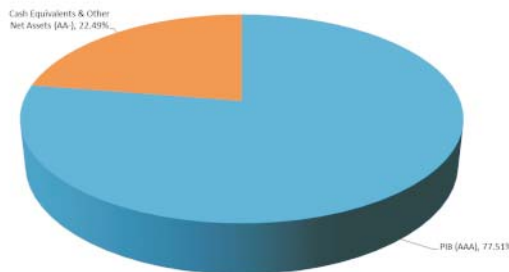
### فنڈ کی کارکردگی

NGSP-II کم از کم 80% گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ اپنے ایسیٹ کا کم از کم 10% بینکوں کے ہاں بچت کھاتوں یا 90 دنوں سے کم ٹی بلز میں سرمایہ کاری کرتا ہے، جو فنڈ کی لیکویڈٹی پر فائدہ کو بڑھاتا ہے۔

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز پلان II کا سائز 6,119 ملین روپے سے کم ہو کر 2,625 ملین روپے ہو گیا یعنی 57% کی کمی ہوئی۔ زیر جائزہ مدت کے دوران، فنڈ کے پونٹ کی قیمت 30 جون 2023 کو 9.0901 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2023 کو 10.1402 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے بیج مارک 22.3% ریٹرن کے مقابلے میں 22.9% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان نے اس مدت کے دوران 552.300 ملین روپے کی مجموعی آمدنی کمائی۔ 23.419 ملین روپے کے اخراجات متہا کرنے کے بعد خالص آمدنی 528.881 ملین روپے ہے۔

درج ذیل چارٹ NGSP-II کی ایسٹ ایلوکییشن اور اس کے ذیلی اقساموں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:







## آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے اوپننگ ex-NAV کا 9.90% (بنیادی قدر کا 9.93%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP گورنمنٹ سیکورٹیز پلان IV (NGSP-IV)

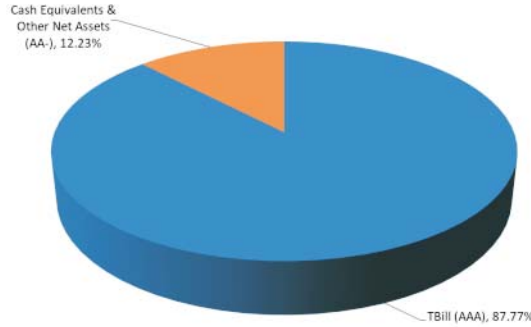
### فنڈ کی کارکردگی

NGSP-IV کم از کم 80% گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ اپنے ایسیٹ کا کم از کم 10% بینکوں کے ہاں بچت کھاتوں یا 90 دنوں سے کم ٹی بلز میں سرمایہ کاری کرتا ہے، جو فنڈ کی لیکویڈیٹی پروفائل کو بڑھاتا ہے۔

اس مدت کے دوران NBP گورنمنٹ سیکورٹیز پلان IV کا سائز 2,046 ملین روپے سے کم ہو کر 700 ملین روپے ہو گیا یعنی 66% کی کمی ہوئی۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 9.2364 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2023 کو 10.5258 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے بیچ مارک 22.3% ریٹرن کے مقابلے میں 27.7% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان نے اس مدت کے دوران 209.270 ملین روپے کی مجموعی آمدنی کمائی۔ 11.703 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 197.567 ملین روپے ہے۔

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



## آمدنی کی تقسیم

مینیجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے اوپننگ ex-NAV کا 8.35% (بنیادی قدر کا 8.37%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP گورنمنٹ سیکورٹیز پلان V (NGSP-V)

### فنڈ کی کارکردگی

NGSP-V کم از کم 80% گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ اپنے ایسیٹ کا کم از کم 10% بینکوں کے ہاں بچت کھاتوں یا 90 دنوں سے کم ٹی بلز میں سرمایہ کاری کرتا ہے، جو فنڈ کی لیکویڈیٹی پروفائل کو بڑھاتا ہے۔

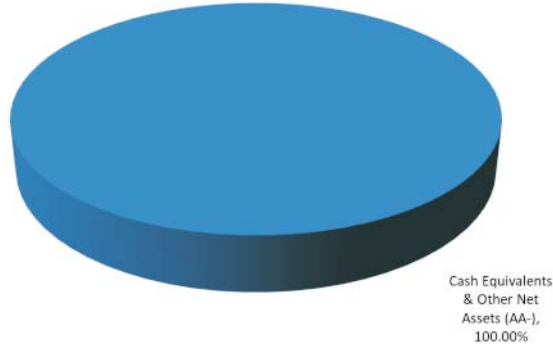
اس مدت کے دوران NBP گورنمنٹ سیکورٹیز پلان V کا سائز 19,768 ملین روپے سے کم ہو کر 20,340 ملین روپے ہو گیا یعنی 3% کا اضافہ ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 9.4729 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2023 کو 10.5359 روپے ہو گئی، لہذا اسی مدت کے دوران فنڈ نے بیچ مارک 22.3% ریٹرن کے مقابلے میں 22.3% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی مینیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان نے اس مدت کے دوران 2,291.084 ملین روپے کی مجموعی آمدنی کمائی۔ 130.825 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 2,160.259 ملین روپے ہے۔





درج ذیل چارٹ NGSP-V کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:



آمدنی کی تقسیم

میجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے اوپننگ ex-NAV کا 5.75% (بنیادی قدر کا 5.76%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## NBP گورنمنٹ سیکورٹیز پلان VI (NGSP-VI)

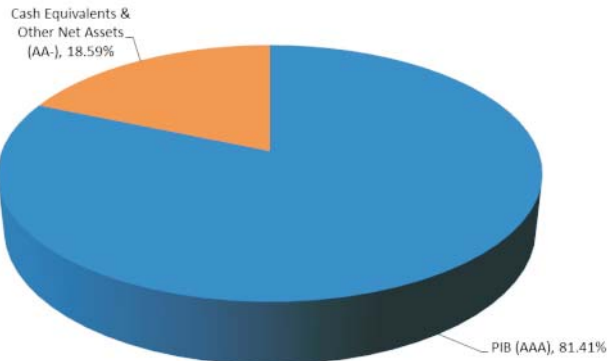
فیڈ کی کارکردگی

NGSP-VI کم از کم 80% گورنمنٹ سیکورٹیز میں سرمایہ کاری کرتا ہے۔ فنڈ اپنے لیبیٹ کا کم از کم 10% بینکوں کے ہاں بچت کھاتوں یا 90 دنوں سے کم ٹی بلز میں سرمایہ کاری کرتا ہے، جو فنڈ کی لیکویڈیٹی کو بڑھاتا ہے۔

NBP گورنمنٹ سیکورٹیز پلان VI کا 04 اکتوبر 2023 کو افتتاح ہوا اور 31 دسمبر 2023 کو 975 ملین روپے پر بند ہوا۔ زیر جائزہ مدت کے دوران، فنڈ کے یونٹ کی قیمت اپنے آغاز کو 9.6798 روپے (Ex-Div) سے بڑھ کر 10.1393 روپے ہو گئی، لہذا مدت کے دوران فنڈ نے نیچ مارک 21.6% ریٹرن کے مقابلے میں 19.7% کا منافع درج کیا۔ فنڈ کی یہ کارکردگی میجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

پلان نے اس مدت کے دوران 48.498 ملین روپے کی مجموعی آمدنی کمائی۔ 3.069 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 45.429 ملین روپے ہے۔

درج ذیل چارٹ NGSP-VI کی ایسٹ ایلوکیشن اور اس کے ذیلی اثاثوں کے تمام درجوں کی پیمائش شدہ اوسط کریڈٹ ریٹنگ پیش کرتا ہے:







## آمدنی کی تقسیم

مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 4 اکتوبر 2023 سے 31 دسمبر 2023 کو ختم ہونے والی مدت کے لئے اوپننگ ex-NAV کا 3.30% (بنیادی قدر کا 3.30%) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

## اظہار تشکر

یورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ 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۔  
یورڈ 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 مینجمنٹ لمیٹڈ**

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 فروری 2024ء

مقام: کراچی



## TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Government Securities Fund - I (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2024



## INDEPENDENT AUDITORS' REVIEW ON INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Government Securities Fund-I** (the Fund) as at December 31, 2023, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2023 (here-in-after referred to as the 'condensed interim financial statements'). NBP Fund Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

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

**Yousuf Adil**  
**Chartered Accountants**

Place: Karachi  
Date: February 29, 2024

UDIN: RR202310091EpvKsfh9I



## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2023

December 31, 2023							June 30, 2023					
Note	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total	
	(Rupees in '000)						(Rupees in '000)					
<b>Assets</b>												
Bank balances	4	556,524	245	84,406	20,347,619	172,415	21,161,209	624,226	50,108	24,534	37,704	736,572
Investments	5	2,034,830	-	614,613	-	794,080	3,443,523	5,438,203	1,577,961	1,990,886	19,176,687	28,183,737
Profit receivable	7	38,892	-	3,014	39,338	14,209	95,453	78,187	32,113	39,098	951,032	1,100,430
Deposits, prepayments and other receivables		5	-	-	-	-	5	-	-	-	-	-
Receivable against transfer of units		-	-	501	-	-	501	-	-	-	-	-
<b>Total assets</b>		<b>2,630,251</b>	<b>245</b>	<b>702,534</b>	<b>20,386,957</b>	<b>980,704</b>	<b>24,700,691</b>	<b>6,140,616</b>	<b>1,660,182</b>	<b>2,054,518</b>	<b>20,165,423</b>	<b>30,020,739</b>
<b>Liabilities</b>												
Payable to NBP Fund Management Limited - Management Company	8	3,761	-	1,627	37,394	4,991	47,773	7,161	3,668	1,647	25,167	37,643
Payable to Central Depository Company of Pakistan Limited - Trustee	9	147	-	34	1,082	52	1,315	314	107	175	1,018	1,614
Payable to Securities and Exchange Commission of Pakistan	10	177	-	42	1,305	62	1,586	411	191	57	478	1,137
Dividend payable		-	-	-	-	-	-	-	-	-	315,595	315,595
Payable against redemption of units		-	-	1	-	-	1	-	-	-	-	-
Accrued expenses and other liabilities	11	801	245	549	6,721	143	8,459	13,929	6,092	6,664	55,024	81,709
<b>Total liabilities</b>		<b>4,886</b>	<b>245</b>	<b>2,253</b>	<b>46,502</b>	<b>5,248</b>	<b>59,134</b>	<b>21,815</b>	<b>10,058</b>	<b>8,543</b>	<b>397,282</b>	<b>437,698</b>
<b>Net assets</b>		<b>2,625,365</b>	<b>-</b>	<b>700,281</b>	<b>20,340,455</b>	<b>975,456</b>	<b>24,641,557</b>	<b>6,118,801</b>	<b>1,650,124</b>	<b>2,045,975</b>	<b>19,768,141</b>	<b>29,583,041</b>
<b>Unitholders' fund (as per statement attached)</b>		<b>2,625,365</b>	<b>-</b>	<b>700,281</b>	<b>20,340,455</b>	<b>975,456</b>	<b>24,641,557</b>	<b>6,118,801</b>	<b>1,650,124</b>	<b>2,045,975</b>	<b>19,768,141</b>	<b>29,583,041</b>
<b>Contingencies and commitments</b>	12	-	-	-	-	-	-	-	-	-	-	-
		(Number of units)						(Number of units)				
<b>Number of units in issue</b>	13	258,906,792	-	66,530,172	1,930,589,325	96,205,107		610,168,294	164,683,192	204,076,592	1,973,230,650	
		(Rupees)						(Rupees)				
<b>Net assets value per unit</b>		<b>10.1402</b>	<b>-</b>	<b>10.5258</b>	<b>10.5359</b>	<b>10.1393</b>		<b>10.0281</b>	<b>10.0200</b>	<b>10.0255</b>	<b>10.0182</b>	

The annexed notes 1 to 18 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director





## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

Note	Half year ended		For the period		Half year ended		For the period		Quarter ended			For the period	
	December 31, 2023		From July 1, 2023 to August 29, 2023		December 31, 2023		From Oct 4, 2023 to December 31, 2023		December 31, 2023			From Oct 4, 2023 to December 31, 2023	
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - VI	Total
(Rupees in '000)													
<b>Income</b>													
Gain / (loss) on sale of investments at fair value through profit or loss (FVTPL) - net	7,894	-	(2,404)	(2,057)	(198)	3,235	6,622	1,255	(1,486)	(198)	6,193		
Profit on bank deposits	67,123	5,439	44,719	181,175	7,673	306,129	29,208	11,802	117,147	7,673	165,830		
Income From Pakistan Investment bonds	475,690	52,493	153,286	2,054,327	44,816	2,780,612	167,643	59,547	1,011,363	44,816	1,283,369		
Income From Market treasury bills	2,397	3,596	14,317	57,491	-	77,801	-	9,523	-	-	9,523		
Income From contingent load	1,354	-	-	148	-	1,502	1,209	-	148	-	1,357		
Net unrealised (diminution) / appreciation on re-measurement of investments at FVTPL	(2,158)	-	(648)	-	(3,793)	(6,599)	(23,370)	3,252	7,026	(3,793)	(16,885)		
<b>Total income</b>	<b>552,300</b>	<b>61,528</b>	<b>209,270</b>	<b>2,291,084</b>	<b>48,498</b>	<b>3,162,680</b>	<b>181,312</b>	<b>85,379</b>	<b>1,134,198</b>	<b>48,498</b>	<b>1,449,387</b>		
<b>Expenses</b>													
Remuneration to NBP Fund Management Limited - Management Company	11,074	1,310	6,377	45,898	980	65,639	3,654	2,828	22,749	980	30,211		
Sindh Sales Tax on remuneration to Management Company	1,440	170	829	5,967	127	8,533	475	368	2,958	127	3,928		
Remuneration to Central Depository Company of Pakistan Limited - Trustee	1,307	151	516	5,621	130	7,725	477	207	2,812	130	3,626		
Sindh Sales Tax on remuneration to Trustee	170	20	67	731	17	1,005	62	27	366	17	472		
Reimbursement of Selling and marketing expenses	3,565	413	1,406	49,063	1,061	55,508	1,302	564	20,972	1,061	23,899		
Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	3,565	413	1,406	15,329	354	21,067	1,302	564	7,668	354	9,888		
Annual fee - Securities and Exchange Commission of Pakistan	1,782	206	703	7,665	177	10,533	651	282	3,834	177	4,944		
Securities transaction cost	97	-	58	108	83	346	82	26	5	83	196		
Settlement and bank charges	91	65	58	34	27	275	78	11	21	27	137		
Auditors' remuneration	214	35	208	279	88	824	74	22	139	88	323		
Annual listing fee	5	1	6	3	-	15	3	4	1	-	8		
Legal and professional charges	81	26	46	93	23	269	41	21	53	23	138		
Printing charges	28	7	23	34	2	94	15	7	20	2	44		
<b>Total expenses</b>	<b>23,419</b>	<b>2,817</b>	<b>11,703</b>	<b>130,825</b>	<b>3,069</b>	<b>171,833</b>	<b>8,216</b>	<b>4,931</b>	<b>61,598</b>	<b>3,069</b>	<b>77,814</b>		
<b>Net income for the period before taxation</b>	<b>528,881</b>	<b>58,711</b>	<b>197,567</b>	<b>2,160,259</b>	<b>45,429</b>	<b>2,990,847</b>	<b>173,096</b>	<b>80,448</b>	<b>1,072,600</b>	<b>45,429</b>	<b>1,371,573</b>		
Taxation	-	-	-	-	-	-	-	-	-	-	-		
<b>Net income for the Period</b>	<b>528,881</b>	<b>58,711</b>	<b>197,567</b>	<b>2,160,259</b>	<b>45,429</b>	<b>2,990,847</b>	<b>173,096</b>	<b>80,448</b>	<b>1,072,600</b>	<b>45,429</b>	<b>1,371,573</b>		
<b>Allocation of net income for the Period</b>													
Net income for the period after taxation	528,881	58,711	197,567	2,160,259	45,429	2,990,847							
Income already paid on units redeemed	(9,503)	-	(487)	(25,758)	(333)	(36,081)							
	<b>519,378</b>	<b>58,711</b>	<b>197,080</b>	<b>2,134,501</b>	<b>45,096</b>	<b>2,954,766</b>							
<b>Accounting income available for distribution:</b>													
- Relating to capital gain	5,736	-	-	-	-	5,736							
- Excluding capital gain	513,642	58,711	197,080	2,134,501	45,096	2,949,030							
	<b>519,378</b>	<b>58,711</b>	<b>197,080</b>	<b>2,134,501</b>	<b>45,096</b>	<b>2,954,766</b>							

The annexed notes 1 to 18 form an integral part of these financial statements.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

Half year ended	For the period	Half year ended	For the period			Quarter ended	For the period				
December 31, 2023	From July 1, 2023 to August 29, 2023	December 31, 2023	October 4, 2023 to December 31, 2023			Quarter Ended December 31, 2023	October 4, 2023 to December 31, 2023				
NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	Total	
(Rupees in '000)						(Rupees in '000)					
Net income for the Period	528,881	58,711	197,567	2,160,259	45,429	2,990,847	173,096	80,448	1,072,600	45,429	1,371,573
Other comprehensive income for the Period	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the Period</b>	<b>528,881</b>	<b>58,711</b>	<b>197,567</b>	<b>2,160,259</b>	<b>45,429</b>	<b>2,990,847</b>	<b>173,096</b>	<b>80,448</b>	<b>1,072,600</b>	<b>45,429</b>	<b>1,371,573</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



# NBP GOVERNMENT SECURITIES FUND-I



## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			From July 1, 2023 to August 29, 2023			Half year ended December 31, 2023			- For the period from October 4, 2023 to - December 31, 2023					
	NGSP - II			NGSP - II			NGSP - IV			NGSP - V			NGSP - VI		
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Total
	(Rupees in 000)														
Net assets at the beginning of the period (audited)	6,101,730	17,071	6,118,801	1,646,717	3,407	1,650,124	2,040,786	5,189	2,045,975	19,732,307	35,834	19,768,141	-	-	-
Issuance of units: NGSP-II: 25,854 NGSP-II: 1,941,167 NGSP-IV: 119,049,040 units NGSP-V: 22,370,499 units / NGSP-VI: 99,410,545 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at ex net asset value per unit)	257	-	257	19,450	-	19,450	193,526	-	1,193,526	224,112	-	224,112	994,105	-	994,105
- Element of income / (loss)	-	-	-	1,318	-	1,318	22,626	-	22,626	(244)	-	(244)	17	-	17
Total proceeds on issuance of units	257	-	257	20,768	-	20,768	1,216,152	-	1,216,154	223,868	-	223,868	994,122	-	994,122
Redemption of units: NGSP-II: 351,287,156 units / NGSP-II: 166,624,359 NGSP-IV: 256,595,460 units / NGSP-V: 65,011,824 units / NGSP-VI: 3,205,438 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at ex net asset value per unit)	(3,522,743)	-	(3,522,743)	(1,669,576)	-	(1,669,576)	(2,572,486)	-	(2,572,486)	(651,301)	-	(651,301)	(32,054)	-	(32,054)
- Element of income / (loss)	8,700	(9,503)	(803)	-	-	-	7,725	(487)	7,238	388	(25,758)	(25,370)	(368)	(368)	(368)
Total payments on redemption of units	(3,514,043)	-	(3,523,546)	(1,669,576)	-	(1,669,576)	(2,564,761)	(487)	(2,565,253)	(650,914)	-	(650,914)	(32,422)	-	(32,422)
Distribution for the period ended December 31, 2023 (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)	(188,909)	(188,956)	-	-	-	-	-	-	-	-	-	-	-	(47)
Distribution for the period ended December 31, 2023 (Date of Distribution 28-Aug-23) : NGSP-II Nil per unit / NGSP-IV 0.3645 per unit / NGSP-V 0.3693 Per Unit / NGSP-VI Nil per Unit / NGSP-VI Nil per Unit	-	-	-	(4)	(60,023)	(60,027)	(20)	(75,345)	(75,365)	-	-	-	-	-	(20)
Distribution for the period ended December 31, 2023 (Date of Distribution 8-Sept-23) : NGSP-II 0.1864 per unit / NGSP-IV Nil Per Unit / NGSP-V Nil per Unit / NGSP-VI Nil per Unit	-	(111,485)	(111,485)	-	-	-	-	-	-	-	-	-	-	-	(111,485)
Distribution for the period ended December 31, 2023 (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)
Distribution for the period ended December 31, 2023 (Date of Distribution 19-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)	-
Distribution for the period ended December 31, 2023 (Date of Distribution 15-Nov-23) : NGSP-II Nil per unit / NGSP-IV Nil Per Unit / NGSP-V Nil per Unit / NGSP-VI Nil per Unit	-	-	-	-	-	-	(1,550)	(117,241)	(118,791)	-	-	-	-	-	(1,550)
Distribution for the period ended December 31, 2023 (Date of Distribution 20-Nov-23) : NGSP-II 0.2897 per unit / NGSP-IV Nil Per Unit / NGSP-V Nil per Unit / NGSP-VI Nil per Unit	-	(96,132)	(96,132)	-	-	-	-	-	-	-	-	-	-	-	(96,132)
Distribution for the period ended December 31, 2023 (Date of Distribution 5-Dec-23) : NGSP-II 0.0883 per unit / NGSP-IV Nil Per Unit / NGSP-V Nil per Unit / NGSP-VI 0.2980 Per Unit	-	(27,061)	(27,061)	-	-	-	-	-	-	-	-	-	(2)	(28,684)	(28,686)
Total comprehensive income for the Period	-	528,881	528,881	-	58,711	58,711	-	197,567	197,567	-	2,160,259	2,160,259	-	45,429	45,429
Net Asset at the end of period (Un-audited)	2,587,896	37,468	2,625,365	(2,095)	2,095	-	689,028	9,683	700,281	19,395,261	1,060,951	20,340,455	961,088	13,758	20,345,455
Undistributed income / (loss) brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised Income	30,551	-	30,551	6,049	-	6,049	8,346	-	8,346	49,587	-	49,587	-	-	-
- Unrealised Loss	(13,480)	-	(13,480)	(2,642)	-	(2,642)	(3,157)	-	(3,157)	(13,753)	-	(13,753)	-	-	-
Accounting income available for distribution	17,071	-	17,071	3,407	-	3,407	5,189	-	5,189	35,834	-	35,834	-	-	-
- Relating to capital gains	5,736	-	5,736	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	513,842	-	513,842	58,711	-	58,711	197,089	-	197,089	2,160,259	-	2,160,259	45,429	-	45,429
Total distribution during the period	(498,991)	-	(498,991)	(60,023)	-	(60,023)	(192,586)	-	(192,586)	(1,135,142)	-	(1,135,142)	(31,871)	-	(31,871)
Undistributed income carried forward	37,468	-	37,468	2,095	-	2,095	9,683	-	9,683	1,060,951	-	1,060,951	13,758	-	13,758
Undistributed income carried forward	37,468	-	37,468	2,095	-	2,095	9,683	-	9,683	1,060,951	-	1,060,951	13,758	-	13,758
- Realised income	39,626	-	39,626	2,095	-	2,095	10,331	-	10,331	1,060,951	-	1,060,951	17,551	-	17,551
- Unrealised loss	(2,159)	-	(2,159)	-	-	-	(648)	-	(648)	-	-	-	(3,793)	-	(3,793)
	37,468	-	37,468	2,095	-	2,095	9,683	-	9,683	1,060,951	-	1,060,951	13,758	-	13,758
	Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit at the beginning of the Period	10.0281			10.0200			10.0255			10.0182			10.0289		
Net asset value per unit at the end of the Period	16.1462			-			16.3256			16.3399			16.1395		

The annexed notes 1 to 18 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Note	For the Half year ended December 31, 2023	From July 1, 2023 to August 29, 2023	For the Half year ended December 31, 2023		October 4, 2023 to December 31, 2023	Total
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the Period	528,881	58,711	197,567	2,160,259	45,429	2,990,847
<b>Adjustments for non-cash items:</b>						
Net unrealised (diminution) / appreciation on of investments at FVTPL	5.1 2,158	-	648	-	3,793	6,599
	531,039	58,711	198,215	2,160,259	49,222	2,997,446
<b>Decrease / (increase) in assets</b>						
Investments	3,401,215	1,577,961	1,375,627	19,176,687	(797,873)	24,733,617
Profit receivable	39,295	32,113	36,084	911,694	(14,209)	1,004,977
Deposits, prepayments and other receivables	(5)	-	-	-	-	(5)
	3,440,505	1,610,074	1,411,711	20,088,381	(812,082)	25,738,589
<b>(Decrease) / increase in liabilities</b>						
Payable to NBP Fund Management Limited - Management Company	(3,400)	(3,668)	(20)	12,227	4,991	10,130
Payable to Central Depository Company of Pakistan Limited - Trustee	(167)	(107)	(141)	64	52	(299)
Payable to Securities and Exchange Commission of Pakistan	(234)	(191)	(15)	827	62	449
Dividend Payable	-	-	-	(315,595)	-	(315,595)
Accrued expenses and other liabilities	(13,128)	(5,847)	(6,115)	(48,303)	143	(73,250)
	(16,929)	(9,813)	(6,291)	(350,780)	5,248	(378,565)
<b>Net cash generated from / (used in) operating activities</b>	<b>3,954,615</b>	<b>1,658,972</b>	<b>1,603,635</b>	<b>21,897,860</b>	<b>(757,612)</b>	<b>28,357,470</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Amount received against issuance of units	210	20,764	1,214,083	223,868	994,120	2,453,045
Amount paid on redemption of units	(3,523,546)	(1,669,576)	(2,565,260)	(676,671)	(32,422)	(8,467,475)
Dividend paid	(498,981)	(60,023)	(192,586)	(1,135,142)	(31,671)	(1,918,403)
<b>Net cash (used in) / generated from financing activities</b>	<b>(4,022,317)</b>	<b>(1,708,835)</b>	<b>(1,543,763)</b>	<b>(1,587,945)</b>	<b>930,027</b>	<b>(7,932,833)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(67,702)</b>	<b>(49,863)</b>	<b>59,872</b>	<b>20,309,915</b>	<b>172,415</b>	<b>20,424,637</b>
Cash and cash equivalents at beginning of the Period	624,226	50,108	24,534	37,704	-	736,572
<b>Cash and cash equivalents at end of the Period</b>	<b>556,524</b>	<b>245</b>	<b>84,406</b>	<b>20,347,619</b>	<b>172,415</b>	<b>21,161,209</b>

The annexed notes 1 to 18 form an integral part of these financial statements.

For NBP Fund Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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).

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on November 02, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** 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).
- 1.3** The Fund is an open-ended mutual fund classified as an "Income scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** 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 four allocation plans, namely NGSP-II, NGSP-IV, NGSP-V, and NGSP-VI. The allocation plans launched have a set timeline.
- 1.5** 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.
- 1.6** 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.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies, Notified Entities Regulations, 2008, (the NBFC Regulations) and requirements of the Trust Deed.



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

**2.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023..

### **3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN**

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

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

#### **3.3 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period**

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2023. However, these will not have any significant effects on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.



# NBP GOVERNMENT SECURITIES FUND-I



**NBP FUNDS**

Managing Your Savings

NBP Fund Management Limited

Note	December 31, 2023						June 30, 2023				
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total
(Rupees in '000)											

## 4 BANK BALANCES

In savings accounts	4.1	556,524	245	84,406	20,347,619	172,415	21,161,209	624,226	50,108	24,534	37,704	736,572
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4.1 These accounts carry profit at rates ranging from 20.5% to 22.6% per annum (June 2023: 19.5% to 21.6% per annum).

Note	December 31, 2023					June 30, 2023				
	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total
(Rupees in '000)										

## 5 INVESTMENTS

At fair value through profit or loss

Pakistan Investment Bonds	5.1	2,034,830	-	-	794,080	2,828,910	5,340,600	1,431,556	1,795,680	17,175,825	25,743,661
Market Treasury Bills	5.2	-	614,613	-	-	614,613	97,603	146,405	195,206	2,000,862	2,440,076
		2,034,830	614,613	-	794,080	3,443,523	5,438,203	1,577,961	1,990,886	19,176,687	28,183,737

5.1 Government securities - Pakistan Investment Bonds

NBP Government Securities Plan - II

Issue Date	Note	Tenure	Face value				Market value as at December 31, 2023	Market value as a percentage of net assets of sub-fund	Market value as a percentage of total investments of sub-fund
			As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023			
			(Rupees in '000)						
September 8, 2022		2 years	5,400,000	-	3,350,000	2,050,000	2,034,830	77.51	100.00
Carrying value before fair value adjustment as at December 31, 2023							2,036,988		

NBP Government Securities Plan - IV

Issue Date	Note	Tenure	Face value				Market value as at December 31, 2023	Market value as a percentage of net assets of sub-fund	Market value as a percentage of total investments of sub-fund
			As at July 01, 2023	Purchases during the Period	Sales / matured during the Period	As at December 31, 2023			
			(Rupees in '000)						
August 26, 2021		2 years	1,800,000	-	1,800,000	-	-	-	
September 8, 2022		2 years	-	2,274,200	2,274,200	-	-	-	
July 4, 2023		3 years	-	150,000	150,000	-	-	-	
			1,800,000	2,424,200	4,224,200	-	-	-	
Carrying value before fair value adjustment as at December 31, 2023							-		

NBP Government Securities Plan - V

Issue Date	Note	Tenure	Face value				Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023			
			(Rupees in '000)						
December 30, 2021		2 years	17,250,000	725,000	17,975,000	-	-	0.00	0.00
Carrying value before fair value adjustment as at December 31, 2023							-		

NBP Government Securities Plan - VI

Issue Date	Note	Tenure	Face value				Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 01, 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023			
			(Rupees)						
September 8, 2022		2 years	-	850,000	50,000	800,000	794,080	81.41	100
Carrying value before fair value adjustment as at December 31, 2023							797,873		



# NBP GOVERNMENT SECURITIES FUND-I



**NBP FUNDS**

Managing Your Savings

NBP Fund Management Limited

## 5.2 Market Treasury Bills

### NBP Government Securities Plan - II

Issue date	Tenure	Face Value						
		As at 01 July 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023	Market value / Carrying value as at December 31 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Rupees in '000)						
		----- (%) -----						
18 May 2023	3 Months	100,000	-	100,000	-	-	-	-
05 October 2023	3 Months	-	500,000	500,000	-	-	-	-
19 October 2023	3 Months	-	450,000	450,000	-	-	-	-
02 November 2023	3 Months	-	450,000	450,000	-	-	-	-
16 November 2023	3 Months	-	450,000	450,000	-	-	-	-
30 November 2023	3 Months	-	425,000	425,000	-	-	-	-
Total		100,000	2,275,000	2,375,000	-	-	-	-

Carrying value before fair value adjustment as at December 31, 2023

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### NBP Government Securities Plan - IV

Issue date	Tenure	Face Value						
		As at 01 July 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023	Market value / Carrying value as at 31 December 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Rupees in '000)			(%)			
18 May 2023	3 Months	200,000	-	200,000	-	-	-	-
21 September 2023	3 Months	-	500,000	500,000	-	-	-	-
05 October 2023	3 Months	-	200,000	200,000	-	-	-	-
19 October 2023	3 Months	-	300,000	300,000	-	-	-	-
02 November 2023	3 Months	-	280,000	280,000	-	-	-	-
30 November 2023	12 Months	-	1,450,000	800,000	650,000	544,381	77.74	88.57
28 December 2023	12 Months	-	85,000	-	85,000	70,232	10.03	11.43
Total		200,000	2,815,000	2,280,000	735,000	614,613	87.77	100.00

Carrying value before fair value adjustment as at December 31, 2023

615,261

### NBP Government Securities Plan - V

Issue date	Tenure	Face Value						
		As at 01 July 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023	Market value / Carrying value as at 31 December 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
		(Rupees in '000)						
							(%)	
18 May 2023	3 Months	2,050,000	-	2,050,000	-	-	-	-
10 August 2023	3 Months	-	2,000,000	2,000,000	-	-	-	-
05 October 2023	3 Months		500,000	500,000	-	-	-	-
Total		2,050,000	2,500,000	4,550,000	-	-	-	-

Carrying value before fair value adjustment as at December 31, 2023

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### NBP Government Securities Plan - VI

Issue date	Tenure	Face Value						
		As at 01 July 2023	Purchases during the period	Sales / matured during the period	As at December 31, 2023	Market value / Carrying value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
(Rupees in '000)							(%)	
19 October 2023	3 Months	-	100,000	100,000	-	-	-	-
02 November 2023	3 Months	-	90,000	90,000	-	-	-	-
16 November 2023	3 Months	-	90,000	90,000	-	-	-	-
30 November 2023	3 Months	-	100,000	100,000	-	-	-	-
<b>Total</b>		-	380,000	380,000	-	-	-	-

Carrying value before fair value adjustment as at December 31, 2023

-



# NBP GOVERNMENT SECURITIES FUND-I



		December 31, 2023					June 30, 2023					
	Note	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total	
		(Rupees in '000)					(Rupees in '000)					
6	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'											
	Market value of investments	2,034,830	-	-	794,080	2,828,910	5,438,203	1,577,961	1,990,886	19,176,687	28,183,737	
	Less: carrying value of investments	(2,036,988)	-	-	(797,873)	(2,834,861)	(5,451,683)	(1,580,603)	(1,994,043)	(19,190,440)	(28,216,769)	
		(2,158)	-	-	(3,793)	(5,951)	(13,480)	(2,642)	(3,157)	(13,753)	(33,032)	
7	PROFIT RECEIVABLE											
	Profit receivable on savings accounts	10,062	3,014	39,338	2,958	55,372	3,994	1,250	385	2,288	7,917	
	Profit receivable on Pakistan Investment bonds	28,830	-	-	11,251	40,081	74,193	30,863	38,713	948,744	1,092,513	
		38,892	3,014	39,338	14,209	95,453	78,187	32,113	39,098	951,032	1,100,430	
8	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY											
	Management remuneration	8.1	1,015	441	7,746	361	9,563	2,236	828	735	7,364	11,163
	Sindh Sales Tax on management remuneration	8.2	132	58	1,007	47	1,244	291	108	97	957	1,453
	Sales load Payable		-	-	1	2,799	2,800	-	-	-	116	116
	Sales Tax Payable on Sales Load		-	-	-	364	364	-	-	-	15	15
	Other Payable to Management company		10	-	-	5	15	10	10	-	-	20
	Reimbursement of Selling and marketing expenses	8.3	1,302	564	20,972	1,061	23,899	2,312	1,361	391	13,133	17,197
	Reimbursement of Allocation of expenses related to registrar services, accounting, operation and valuation services	8.4	1,302	564	7,668	354	9,888	2,312	1,361	424	3,582	7,679
			3,761	1,627	37,394	4,991	47,773	7,161	3,668	1,647	25,167	37,643

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

The management company has charged its remuneration for Plan NGSP-II, V and VI at the rate of 2% per annum and for Plan NGSP-IV at the rate of 3.5% of the Gross earning subject to Minimum 0.15% of Average Net Asset during the period ended December 31, 2023.

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

**8.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Management Company and sales load through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2011. During the year, Sindh Sales Tax at the rate of 13% was charged on management remuneration and sales load.

**8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at the following rates of the average annual net assets of the Fund during the year:

NGSP II and IV  
NGSP V  
NGSP VI

0.15%	per annum
0.35%	
0.45%	

**8.4** "In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its discretion has charged accounting and operational charges under the following rates:

NGSP II, IV, V and VI

0.15%	per annum
-------	-----------



## 9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

Note	December 31, 2023					June 30, 2023					
	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total	
	(Rupees in '000)					(Rupees in '000)					
Trustee remuneration	9.1	130	31	957	46	1,164	278	95	156	901	1,430
Sindh Sales Tax on Trustee remuneration	9.2	17	3	125	6	151	36	12	19	117	184
		147	34	1,082	52	1,315	314	107	175	1,018	1,614

**9.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund as stated below under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets value of the Fund:

**9.2** The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2015. During the year, Sindh Sales Tax at the rate of 13% was charged on trustee remuneration.

## 10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, a collective scheme categorized as an income scheme is required to pay an annual fee to SECP at an amount equal to 0.02 percent per annum of the average net assets of the Fund. The fee is paid annually in arrears.

	December 31, 2023					June 30, 2023					
	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total	
Note	(Rupees in '000)					(Rupees in '000)					
Annual fee payable	10.1	177	42	1,305	62	1,586	411	191	57	478	1,137

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

Effective from July 1, 2023, the SECP vide SRO No. 692(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

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

## 11 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2023						June 30, 2023				
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total
	(Rupees in '000)						(Rupees in '000)				
Brokerage fee	88	-	22	-	-	110	8	85	-	202	295
Auditors' remuneration Payable	189	-	319	176	88	772	180	170	316	101	767
Withholding tax	3	-	3	9	4	19	13,582	5,646	6,186	54,655	80,069
Printing charges	42	80	58	109	-	289	22	12	40	-	74
Capital gain tax	304	-	25	6,236	24	6,589	-	87	-	-	87
Bank charges and other payable	63	67	55	104	4	293	20	14	31	-	65
Legal And Professional charges	112	98	66	87	23	386	111	72	85	60	328
Annual Listing Fee	-	-	1	-	-	1	6	6	6	6	24
	801	245	549	6,721	143	8,459	13,929	6,092	6,664	55,024	81,709



## 12 Contingencies and commitments

There is no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

## 13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

## 14 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the year divided by average net asset value for the year) NGSP II, NGSP IV, NGSP V and NGSP VI is 0.99%, 1.25%, 1.28%, 1.30% per annum. Total expense ratio (excluding government levies) is 0.14%, 0.17%, 0.14% and 0.13% per annum.

## 15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons include NBP Fund Management Limited being the Management Company (NAFA), Central Depository Company of Pakistan Limited (CDC) being the Trustee, National Bank of Pakistan (NBP), and its connected persons, and Baltoro Growth Fund being the sponsors and NAFA Pension Fund, NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company and directors and officers of the Management Company, 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 and unit holders holding ten percent or more units of the Fund.

- 15.1 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 15.2 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 15.3 The details of significant transactions and balances with connected persons at year end except those disclosed elsewhere in these financial statements are as follows:





15.4

Details of transactions with connected persons are as follows:

	Half Year ended December 31, 2023	From July 1, 2023 to August 29, 2023	Half Year ended December 31, 2023	October 4, 2023 to December 31, 2023		
	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	NGSP - VI	Total
	(Rupees in '000)					
<b>NBP Fund Management Limited - Management Company</b>						
Remuneration of NBP Fund Management Limited - Management Company	11,074	1,310	6,377	45,898	980	65,639
Sindh Sales Tax on remuneration to Management Company	1,440	170	829	5,967	127	8,533
Reimbursement of Selling and marketing expenses	3,565	413	1,406	49,063	1,061	55,508
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	3,565	413	1,406	15,329	354	21,067
Sales load including sales tax	-	-	-	-	3,163	3,163
<b>Employees of the Management Company</b>						
Units Issued: NGSP-II:12 Units / NGSP-III: Nil units/ NGSP-IV: 95,166 units/NGSP-V: Nil Units	-	-	1,000	-	-	1,000
Units Redeemed: NGSP-II: 548,791 Units/ NGSP-III: Nil units/ NGSP-IV: Nil units/NGSP-V: Nil Units/ NGSP-VI: Nil Units	5,547	-	-	-	-	5,547
Dividend reinvest: NGSP-II: 20,957 units / NGSP-III: Nil units/ NGSP-IV: Nil Units/ NGSP-V: 3,135 Units/ NGSP-VI: Nil units	210	-	-	31	-	241
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration of the Trustee	1,307	151	516	5,621	130	7,725
Sindh Sales Tax on remuneration to Trustee	170	20	67	731	17	1,005
<b>Portfolio Managed by Management Company</b>						
Unit Issued : NGSP-II : Nil Units/ NGSP-III: Nil units/ NGSP-IV : 1,420,648/ NGSP- V: Nil units/NGSP-VI: Nil Units	-	-	14,677	-	-	14,677
Units Redeemed: NGSP-II: Nil Units/ NGSP-III: Nil units/ NGSP-IV : 1,420,637 units/NGSP-V: Nil Units/ NGSP-VI: Nil Units	-	-	14,924	-	-	14,924
Dividend Reinvest: NGSP-II : Nil Units/ NGSP-III: Nil units/ NGSP-IV : 27,631 Units/ NGSP-V : Nil Units/ NGSP-VI: Nil units	-	-	276	-	-	276
<b>National Fullerton Asset Management Limited- Employees Provident Fund</b>						
Unit Issued : NGSP-II : Nil Units/ NGSP-III: Nil units/ NGSP-IV : 928,050 / NGSP-V: Nil Units/ NGSP-VI: Nil	-	-	9,588	-	-	9,588
Unit redeemed : NGSP-II : Nil Units/ NGSP-III: Nil units/ NGSP-IV : 570,999 / NGSP-V: Nil Units/ NGSP-VI: Nil	-	-	6,000	-	-	6,000
<b>Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund</b>						
<b>Ibrahim Holdings Private Limited</b>						
Cash Dividend	-	-	-	872,731	-	872,731
<b>International Textiles Limited</b>						
Unit Issued : NGSP-II : Nil Units/ NGSP-III: Nil units/ NGSP-IV : Nil units / NGSP-V: Nil Units/ NGSP-VI: 40,140,326 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: 1,127,524 units	-	-	-	-	11,282	11,282
Cash Dividend	-	-	-	-	13,273	13,273
<b>UNITED ENERGY PAKISTAN EMPLOYEES GRATUITY FUND</b>						
Unit Issued : NGSP-II : Nil Units/ NGSP-III: Nil units/ NGSP-IV : 23,610,340 units / NGSP-V: Nil Units/ NGSP-VI: Nil units	-	-	243,926	-	-	243,926
<b>Harobanx Industries Private Limited</b>						
Unit Issued : NGSP-II : 4,685 Units/ NGSP-III: Nil units/ NGSP-IV : Nil Units/ NGSP-V: Nil Units/ NGSP-VI: Nil Units	-	-	-	-	-	-
Unit Redeemed :NGSP-II : 350,738,366 Units/ NGSP-III: Nil units/ NGSP-IV : Nil Units / NGSP-V: Nil Units/ NGSP-VI: Nil Units	3,518,000	-	-	-	-	3,518,000
Cash Dividend	498,734	-	-	-	-	498,734
<b>UNITED ENERGY PAKISTAN EMPLOYEES PROVIDENT FUND</b>						
Unit Issued : NGSP-II : Nil Units/ NGSP-III: Nil units/ NGSP-IV : 13,517,828 units / NGSP-V: Nil Units/ NGSP-VI: Nil Units	-	-	139,657	-	-	139,657



# NBP GOVERNMENT SECURITIES FUND-I



## 15.5 Balances at year end

	December 31, 2023					June 30, 2023				
	NGSP - II	NGSP - IV	NGSP - V	NGSP - VI	Total	NGSP - II	NGSP - III	NGSP - IV	NGSP - V	Total
	(Rupees in '000)					(Rupees in '000)				
<b>NBP Fund Management Limited - Management Company</b>										
Management remuneration payable	1,015	441	7,746	361	9,563	2,236	828	735	7,364	11,163
Sindh Sales tax payable on Management remuneration	132	58	1,007	47	1,244	291	108	97	957	1,453
Sales load Payable	-	-	1	2,799	2,800	-	-	-	116	116
Sales tax payable on sales load	-	-	-	364	364	-	-	-	15	15
Reimbursement of Selling and marketing expenses	1,302	564	20,972	1,061	23,899	2,312	1,361	391	13,133	17,197
Reimbursement of expenses related to registrar services, accounting, operation and valuation services	1,302	564	7,668	354	9,888	2,312	1,361	424	3,582	7,679
Other Payable to Management Company	10	-	-	5	15	10	10	-	-	20
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration Payable	130	31	957	46	1,164	278	95	156	901	1,430
Sindh Sales Tax on Trustee remuneration	17	3	125	6	151	36	12	19	117	184
<b>Employees of the Management Company</b>										
Units held: NGSP-II: Nil units, NGSP-IV: 95,166 units, NGSP-V: 67,258 units and NGSP-VI: Nil units (December 31, 2023)	-	1,002	709	-	1,711					
Units held: NGSP-II: 527,822 units, NGSP-III: Nil Units, NGSP-IV: Nil Units and NGSP-V: 64,123 Units (June 30, 2023)						5,293	-	-	642	5,935
<b>Portfolio Managed by Management Company</b>										
Units held: NGSP-II: Nil Units, NGSP-IV: 386,754 units, NGSP-V: Nil Units and NGSP-VI: Nil units (December 31, 2023)	-	3,861	-	-	3,861					
Units held: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 339,112 Units and NGSP-V: Nil units (June 30, 2023)						-	-	3,400	-	3,400
<b>National Fullerton Asset Management Limited- Employees Provident Fund**</b>										
Units held: NGSP-II: Nil units, NGSP-IV: 357,051 units, NGSP-V: Nil units, NGSP-VI: Nil units	-	3,758	-	-	3,758	-	-	-	-	-
<b>Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund</b>										
<b>HAROBANX INDUSTRIES PRIVATE LIMITED</b>										
Units held: NGSP-II: 258,906,792 Units, NGSP-IV: Nil Units, NGSP-V: Nil units and NGSP-VI: Nil units (December 31, 2023)	2,625,365	-	-	-	2,625,365					
Units held: NGSP-II: 609,640,472 units, NGSP-III: 102,001,421 units, NGSP-IV: Nil Units and NGSP-V: Nil units (June 30, 2023)						6,113,536	1,022,054	-	-	7,135,590
<b>STINGRAY TECHNOLOGIES (PRIVATE) LIMITED**</b>										
Units held: NGSP-II: Nil Units, NGSP-IV: Nil Units, NGSP-V: Nil units and NGSP-VI: Nil units (December 31, 2023)	-	-	-	-	-					
Units held: NGSP-II: Nil units, NGSP-III: 62,681,771 units, NGSP-IV: Nil Units and NGSP-V: Nil units (June 30, 2023)						-	628,071	-	-	628,071
<b>PAKISTAN NATIONAL SHIPPING CORPORATION***</b>										
Units held: NGSP-II: Nil Units, NGSP-IV: Nil Units, NGSP-V: Nil units and NGSP-VI: Nil units (December 31, 2023)										
Units held: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: 203,737,480 Units and NGSP-V: Nil units (June 30, 2023)						-	-	2,042,570	-	2,042,570
<b>IBRAHIM HOLDINGS PRIVATE LIMITED</b>										
Units held: NGSP-II: Nil Units, NGSP-IV: Nil Units, NGSP-V: 1,516,210,719 units and NGSP-VI: Nil units (December 31, 2023)	-	-	15,974,645	-	15,974,645					
Units held: NGSP-II: Nil units, NGSP-III: Nil units, NGSP-IV: Nil Units and NGSP-V: 1,516,210,719 units (June 30, 2023)						-	-	-	15,189,702	15,189,702
<b>UNITED ENERGY PAKISTAN EMPLOYEES GRATUITY FUND**</b>										
Units held: NGSP-II: Nil Units, NGSP-IV: 23,610,340 units, NGSP-V: Nil units and NGSP-VI: Nil units (December 31, 2023)	-	248,518	-	-	248,518					
Units held: NGSP-II: Nil Units, NGSP-III: Nil units, NGSP-IV: Nil units and NGSP-V: Nil units (June 30, 2023)						-	-	-	-	-
<b>UNITED ENERGY PAKISTAN EMPLOYEES PROVIDENT FUND**</b>										
Units held: NGSP-II: Nil Units, NGSP-IV: 13,517,828 Units, NGSP-V: Nil units and NGSP-VI: Nil units (December 31, 2023)	-	142,286	-	-	142,286	-	-	-	-	-
Units held: NGSP-II: Nil Units, NGSP-III: Nil units, NGSP-IV: Nil units and NGSP-V: Nil units (June 30, 2023)										
<b>INTERNATIONAL TEXTILE LIMITED</b>										
Units held: NGSP-II: Nil Units, NGSP-IV: Nil Units, NGSP-V: Nil units and NGSP-VI: 41,267,873 (December 31, 2023)	-	-	-	418,427	418,427					
Units held: NGSP-II: Nil Units, NGSP-III: Nil units, NGSP-IV: Nil units and NGSP-V: Nil units (June 30, 2023)						-	-	-	-	-

\* Nil due to rounding off

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

\*\*\* Current period figures have not been presented as the person was not a related party as at December 31, 2023



## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as ...prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

### NBP Government Securities Plan - II

NBP Government Securities Plan - II		Un-audited As at December 31, 2023			
		Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)			
At fair value through profit or loss					
Government Securities - Pakistan	16.1				
Investment Bonds		-	2,034,830	-	2,034,830
Government Securities - Market Treasury Bills		-	-	-	-
		-	2,034,830	-	2,034,830

### NBP Government Securities Plan - IV

#### At fair value through profit or loss

Government Securities - Pakistan					
Investment Bonds		-	-	-	-
Government Securities - Market Treasury Bills		-	614,613	-	614,613
		-	614,613	-	614,613



Un-audited  
As at December 31, 2023

		Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)			
<b>NBP Government Securities Plan - V</b>	<b>16.1</b>				
<b>At fair value through profit or loss</b>					
Government Securities - Pakistan Investment Bonds		-	-	-	-
Government Securities - Market Treasury Bills		-	-	-	-
		-	-	-	-

**NBP Government Securities Plan - VI**

**At fair value through profit or loss**

Government Securities - Pakistan Investment Bonds	16.1	-	794,080	-	794,080
Government Securities - Market Treasury Bills		-	-	-	-
		-	794,080	-	794,080

**NBP Government Securities Plan - II**

Audited  
As at June 30, 2023

		Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)			
<b>At fair value through profit or loss</b>					
Government Securities - Pakistan Investment Bonds	16.1	-	5,340,600	-	5,340,600
Government Securities - Market Treasury Bills		-	97,603	-	97,603
		-	5,438,203	-	5,438,203

**NBP Government Securities Plan - III**

**At fair value through profit or loss**

Government Securities - Pakistan Investment Bonds		-	1,431,556	-	1,431,556
Government Securities - Market Treasury Bills		-	146,405	-	146,405
		-	1,577,961	-	1,577,961



Audited				
As at June 30, 2023				
	Level 1	Level 2	Level 3	Total
Note	(Rupees in '000)			
16.1				
	-	1,795,680	-	1,795,680
	-	195,206	-	195,206
	-	1,990,886	-	1,990,886

## NBP Government Securities Plan - V

### At fair value through profit or loss

Government Securities - Pakistan		16.1		
	Investment Bonds	-	17,175,825	-
				17,175,825
Government Securities - Market Treasury Bills				
		-	2,000,862	-
				2,000,862
		-	19,176,687	-
				19,176,687

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

**16.2** "Financial instruments not measured at FVTPL include Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

## 17 GENERAL

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

**17.2** These condensed interim financial statements are unaudited and have been reviewed by the auditors. Furthermore, the figures for the three months period ended December 31, 2023 in these condensed interim financial statements, wherever appearing, have not been reviewed by the auditors.

## 18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on February 29, 2024.

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

Chief Financial Officer

Chief Executive Officer

Director



## Head Office

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